

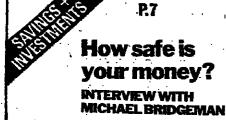


FINANCIALTIMES

Saturday March 12 1983





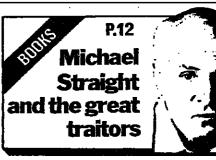




No. 29,022

HOWES OFTIONS NARROW What will be in P.16 the budget? World Copier Market - 217 The Xerox empire strikes back





NEWS SUMMARY

GENERAL

Maclean cremated with honours

Sny Donald Maciean was eremated in Moscow yesterday after lying in state briefly, amid praise in the Soviet Press.

The official newspaper Izvestia called him "a man of high moral qualities and a convinced communist."

He passed vital information to the Soviet Union while working for the Foreign Office after 1935, and fled to Moscow in 1951 after his role was discovered.

Nkomo stranded

Zimbabwe Opposition leader Joshua Nkomo was last night still stranded in Botswana looking for a country to take him into exile. Page 2

Campaigners held Four women peace campaigners from Greenham Common were among 12 arrested by Italian

police after an anti-cruise enissile protest in Sicily.

22 murders

165.7

ÄTEL

The manager of an old people's nursing home in central Norway was found guilty of murdering 23 patients injecting them with poison.

israeli swoop

Israeli security forces held 45 heavily armed Jewish extremists, saying they planned to storm Jewish and Moslem holy

Treasury expands Mrs Thatcher appointed two more Permanent Secretaries, strengthening the hand of the

Treasury over Whitehall Page 3

Dental fees up NHS charges for dental treatment and spectacle lenses are to rise by 3-51 per cent from

April 1. Page 3 Fatal air crash

A Venezuelan airliner crashed at Barquisippeto eirport, killing 18. In north Japan, 31 were hurt when a domestic flight carrying 51 crashed.

Anti-U.S. policy

Hopes that the non-aligned countries would follow a more neutral policy towards the U.S. were dashed at their New Delhi meeting. Page 2

Ambassador dies Turkey's ambassador to Yugo-

slavia, Galip Balkar, has died after being shot in Belgrade three days ago.

Vanuatu claim

A government party from Vanualu — the former New Hebrides, independent since 1980 — landed on nearby Matthew and Hunter islands and claimed them from France.

Trunk call A herd of 30 elephants, apparently lost, was found wandering the streets of N'Djamena, Chad's capital. Chadians said this was a good omen.

Briefly ...

Queen left Vancouver for home. Earthquake, 5 on the Richter scale, hit Romania. Amsterdam police held two SKr 212 Britons and 550lb of hashish. Page 22

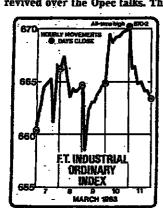
BUSINESS

Luton votes to keep out S car

 VAUXHALL'S Luton plant workers defied expectation by voting to continue their ban on the import of the General Motors Spanish-built S car, due to be launched at the end of next month, Page 4 In Australia, General Motors-Holden lost A\$134.7m (£75.4m)

last year and plans to dismiss another 1,400 workers. Page 2

EQUITIES fell as fears revived over the Opec talks. The



FT Industrial Ordinary index lost 6.9 to 663.3. Page 24

GILTS followed sterling down, with longs losing a point and occasionally more. Page 24

• GOLD fell \$12.5 to \$422.5 in London. In New York the Comex March settlement was

● DOLLAR rose to DM 2.401 (DM 2.3915), SwFr 2.071 (SwFr 2.05) and Y238.4 (Y237)

but eased to FFr 6.935 (FFr 6.94). Its trade-weighted index was 121.2 (120.8). Page 21 • STERLING dropped 1.15

cents to \$1,5005 and fell to DM 3.605 (DM 3.6175), FFr 10.4 (FFr 10.49) and Y358 (Y358.5) but edged up to SwFr 3.11 (SwFr 3.1075). Its trade weighted index was 79.4 (79.8).

• WALL STREET was down 8.52 to 1,112.42 near the close.

● BRAZIL introduced economic package designed to encourage more investment with savings banks rather than on the open market.

● NATIONAL COAL BOARD is to raise its borrowings by £96m to £1,2bn under new external financing limits announced for state energy industries. Back

• TRUST SECURITIES Holdings, property development group which obtained a Stock Exchange listing 10 months ago. launched a £109m share offer for Percy Bilton, property investment, construction and housebuilding concern. Back Page

 DOME Petroleum, troubled Canadian group, is to head a 40-member consortium that will spend \$800m (£533m) in the next five years hunting for oil in the Arctic.

• PONTINS, holidays sub-sidary of Bass, is set to buy Buddies, the troubled travel

SWEDISH MATCH lifted pretax earnings from SKr 98m to SKr 212m (£18.9m) last year.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless other	wise indicated)
RISES	Ward White 92 + 7
Aitken Hume 434 + 17	Wimpey (G.) 156 + 4
RET Defet 263 + 5	East Daggafontein 276 + 25
Bilton (Percy) 290 + 28	PALLS
Carpels Int 341 + 44	Treasury 1110 85 f1011 - 7
Cowan de Groot 32 + 8	Treasury 151% 98 £128} - 11
Croda Int 108 + 6	BICC 280 - 8
Davenport's Brew 290 + 10	BOC 204 - 10
Papert 17:+ 3	Beecham 390 — 12
Esper (J.) 115 + 10	Bio-Tsolates 258 - 22
Mawker Siddeley 396 + 6	GEC 204 - 8
Hollis Brothers 58 + 7	GKN 144 - 5 ICI 392 - 6
Kode	ICI
London & Liverpool 465 + 20	Midland Bank 410 - 10
Oakwood 120 + 14	TI 166 — 4
Oceonics 750 + 40	LASMO 234 - 11
Royal Worcester 165 + 12	Shell Transport 438 - 10
Samuel (H.) "A" 106 + 5	Tricentrol 154 - 8
Sparrow (G. W.) 60 + 8	Cons. Gold Fields 487 - 10
Standard Tele 244 + 23	Poseidon
Telefusion	Welkom 883 - 60

Some French interest rates lifted to 1,000%

FRENCH FRANC

0-36 FRENCH FRANC Engainst the D-MARK

BY DAVID MARSH IN PARIS

THE BANK OF FRANCE, yesterday drove up interest rates on very short-term French Euro-franc deposits to the astronomical level of 1,000 per cent as part of a bid to protect the franc in the European Monetary System against the rampant Deutsche Mark.

This action, designed to make the cost of speculation against the franc unsupportable for even the most adventurous of currency operators, succeeded in arresting the French currency's decline

At the end of a day of nervous dealings-which was how-ever much less busy than on Thursday—the D-Mark fell back to FFr 2.875 in Paris compared with the EMS ceiling level of FFr 2.8985, at which it had traded for most of yesterday. Expectations of a forthcom-

ing EMS realignment remain very strong. But Paris dealers foreign exchange reserves.
believe any shake-up is much
more likely later on this month
falling beneath its floor ag than over the weekend. The second round of the French municipal elections and the lack of any clear shape to the out the day yesterday, but in West German Government would fairly moderate amounts only. make political agreement on a realignment this weekend very difficult to achieve, if not im-

in international centres like London and New York - has succeeded in restraining pressure on the currency this week ing undue depletion of France's To prevent the franc from

French franc deposits quoted

1983 Mer

falling beneath its floor against the Deutsche Mark, the Bank of France intervened through-Just after four o'clock, when the central bank withdrew from the market, the Deutsche Mark briefly spurted outside its EMS The Bank of France's action limits, to FFr 2.90. But it later on the Eurofranc market - fell back as speculators faced

up to the cost of maintaining positions over the weekend.
One dealer estimated that the Bank of France spent no more than about DM 250m (£69m) supporting the franc vesterday. In late trading, the dollar was quoted at FFr 6.87, well down from FFr 6.92 to FFr 6.94 earlier on.

M. Jacques Delors, the French Finance Minister, repeated his view yesterday that the onus was on the Bonn government to allow a D-Mark revaluation, not only against the French franc, but also against the Belgian franc, Danish krone and Italian lira, which was very weak yesterday against the West German currency. However, a spokesman for the West German Economics Ministry threw back the challenge, claiming that there was an undisputed need for France to reduce its current account deficit and take measures to control inflation.

Officials in Parls yesterday pointed out that, in addition to existing currency holdings and proceeds from international capital market loans, the French authorities could draw on sup-Continued on Back Page

Mauroy fate depends on Sunday poll, Page 2 Money markets, Page 21

BNOC clients to seek \$29 price

Mr Lawson dismissed wide-

spread suggestions that the

location of the Open meeting

in London was an embarrass-

The Opec ministers' negotia-

to continue into the weekend and perhaps beyond. Qatar's Oil

Minister said yesterday that Opec would hold talks today.

severed with efforts, no con-

sideration was apparently given

to revising downwards the sug-

gested new reference price of

\$29 per barrel planned under

the general consensus estab-

mined to patch up some kind of

reaching a conclusion, however,

were further complicated by the

United Arab Emirates' insist-

ence on an output level of no

rather than the 1m b/d-1.1m b/d

proposed in various formulas

which have been under discus-

Petroleum Minister, said yester-

day: "We are still far away

from each other as far as

quotas are concerned." Dr al-

Otarba's pessimistic note re-

flected in particular the concern

of the UAE-or, more precisely.

of Abu Dhabi-the Federation's

For its part, Venezuela wants

1.8m b/d, rather than the 1.6m

b/d that most members appear

willing to concede to it. Iran looked as if it would agree on

holding out for 5.5m b/d. All

other Opec members appear to

consider that such an allocation

would be disproportionately

Mar. 10 Previous

leading state.

£ in New York

Dr Mana Said al-Otaiba, UAE

All members seemed deter-

lished this week.

As Opec chief delegates per-

SEVERAL MAIN customers of British National Oil Corporation are preparing to seek a North Sea oil price of between in London was an embarrass-\$29 and \$29.50 a barrel. Such ment to the Government. a move could undermine the organisation of Petroleum output by the organisation's Exporting Countries.

Leading North Sea traders said yesterday that in current market conditions UK oil prices should be pitched at about \$29. This would be \$4.50 below the present official level and \$1.50 below the price recommended last month by BNOC as the main buyer and seller of North Sea

On this basis North Sea oil vould be about \$1 a barrel cheaper than the \$30 a barrel being assigned to Nigerian agreement after two months of crude under the pricing frequent consultation. Hopes of formula tentatively agreed by Opec ministers in London. Nigeria has vowed already that it will not be undercut by North Sea producers.

BNOC is expected to wait several days for the market to settle after any Opec agreement. It realises, however, that it has an almost impossible task of picking a price that pleases its suppliers and customers as well

Mr Peter Cazalet, chairman of BP Oil International, said on BBC Radio yesterday that prices fixed for various grades of crudes needed to be credible if stability were to be established in the oil market. North Sea oil needed to be cheaper than Nigerian crude. He said that if the Opec meet-

ing broke up in a shambles without a realistic pricing although there was scepticism formula the prospects for the as to whether it would observe crude oil market would be decidedly bumpy. There was a danger of prices tumbling and Saudi Asabia consists. later rebounding to cause world-

Mr Nigel Lawson, Energy Secretary, sounded a similar warning. The world did not warning. want an exaggerated fall in prices, he said in a statement. He believed Opec would avert this threat.

Mr Lawson said Britain's position was clear: the Government did not control the price of North Sea oil. "BNOC, quite simply, has to sell its oil at the best price it can get on the world market."

Japan may boost U.S. superbike

By Jurek Martin in Tokyo and Terry Byland in New York

The Japanese motor cycle industry, which brought Harley-Davidson, the U.S. motor cycle maker, to the brink of extinction, may soon help rescue it at the request of Japan's Ministry of Trade and Industry.

A MITI official in Tokyo said yesterday that such a scheme existed as one of several contingency options being examined in case President Reagan approved a sharp increase in tariffs on motor cycle imports.

Under U.S. law, Mr Reagan has until April 2 to pass judgment on a U.S. International Frade Commission recommendation that tariffs be raised for five years to provide Harley-Davidson some relief against Japanese competition. Mr Reagan's reaction to the ITC recommendations widely regarded as a test of his Administration's fre-

to free trade. On January 25 the ITC upheld a complaint by Harley-Davidson that its 700cc machines had lost market share (they now represent only 14 per cent of the U.S. market for heavy motor-cycles) and had been forced to lay off 1,600 workers because of the flood of competition from Japan.

quently-voiced commitment

The U.S. motorcycle market is in serious difficulty. It enough stockpiled machines to provide 12-18 mouths' sales, and they are overwhelmingly Japanese. The result has been heavy discounting, making competi-

a quota of 2.4m b/d to 2.5m b/d tion extremely difficult for Harley-Davidson which has a as to whether it would observe any output limit if an increase high-cost base. The MITI official empha-Saudi Arabia remains the sised that it would be wrong

plan involving the Japanese makers was being given a higher priority than other options. These include voluntary export restraint, negotiating with the U.S. over higher tariffs, and other, unspecified, actions. But if the version of the

possible rescue given yesterday in Nihon Keizei Shimbun, the leading Japanese business newspaper, is correct. Suzuki Continued on Back Page

German steel merger plan hit by Ruhr talks failure

BY JONATHAN CARR IN BONN

A KEY part of the radical plan cated that no agreement could stahl, which makes the everman steel industry has foundered because of differences between two of the companies involved.

Under the scheme, drawn up by independent experts, two huge steel groups were to be created, one of which would comprise Hoesch of Dortmund. Kloeckner-Werke of Duisburg and the state-owned Peine-Salzgitter. It emerged yesterday, how-

ever, that Dr Detley Rohwedder. chairman of Hoesch, had written to Gloeckner saving he saw no future in this triangular Ruhr He said essential rationalisa-

tion could not be achieved through a merger with Kloeckner-neither for flats (sheet and strip steel used for car bodies in general engineering) nor for steel sections istructural shapes for the construction and engineering in-

ne reached on the vajuation ot shape the troubled West Ger- its steel operation in Bremen above all, of its wide strip mill —for merzer purposes. The Bremen operation has

long been working at a low level of capacity and Hoesch clearly considered the valuation made by Kloeckner to be too The formation of a Ruhr

group was only one of the proposals made by three independent steel moderators in their plan for the industry made public on January 25. But the failure of the Hoesch-Kloecknet-Salzgitter talks is widely seen as undermining the balance which the experts hoped to see-

achieved. The key idea was to create two muchly equivalent mergers —a Rhine group and a Ruhr group—for the flats and heavy sections which make up 79 cer cent of West Germany's rolled steel production.

It was also proposed that there he big cuts in capacity and ustries). concentration at other com-nology and could Kloeckner for its part, indi-panies, including Arbed Saar- itself if necessary.

In the meantime talks hetween the two prospective members of the Rhine group, Thyssen and Krupp Stahl, have been moving ahead well, according to both companies. They were already holding talks about co-operation in special steels before the January report emerged.

It is therefore likely that a Rhine group will shortly emerge, but it is not clear what other group, if any, may emerge as a partial counterweight. One possibility is a link between Hoesch and Salzgitter. But much depends on the atti-

tude of the Bonn Government. which wholly owns Salzgitter and which has not made clear how it would view such a plan. Nor has the possibility been excluded that Hoeseh and Kloeckner might try to go it alone. Dr Ludwig von Bogdandy, a member of the Kloeckner hoard, said this week that his company had excellent technology and could manage by

More Clyde shipbuilding jobs to go

BY ANDREW FISHER, SHIPPING CORRESPONDENT

MORE THAN 2,000 shipbuilding jobs are likely to be lost on the Clyde this year, mostly at Scott Lithgow, as a result of the severe and prolonged crisis in Scott Lithgow, designated by

as its main offshore yard, has already seen its workforce drop sharply in recent years.

But with the delivery shortly of another tanker for British Petroleum, the Scottish yard will have less than £200m worth of orders to complete.

At Govan, which is closer to orders for some months, and not afford any pay increases this several hundred jobs are ex-pected to go at this merchant

cies would occur in England by year. the end of this month. The expected Clyde job restate-owned British Shipbuilders ductions go beyond this. BS as its main offshore yard, has stated that on the jobs front "there are no guarantees for anyone." But it said no talks

out the consequences of the

scheduled over jobs at Clydeside yards. Sir Robert Atkinson, chairman of BS, is due to meet national union representatives At Govan, which is closer to next Friday to discuss wages Glasgow, there have been no biz and jobs. He has said BS can-

It is now regarded as almost shipbuilding yard as well.

British Shipbuilders, nationalised in 1977, has said that reports of forthcoming job losses on the Clyde are speculation, but has not denied them the shipbuilding division of

Earlier this year, it spelled Dome Petroleum. He may well succeed Sir Robert before the shiphuilding recession, saying latter's scheduled end of conthat more than 2,000 redundan- tract date of December this In the early 1970s. Scott Lithgow employed around 9,000

people. This was down to 7,500 in 1979, with a further cut to the present 5.500. The latest redundancies were voluntary. Scott Lithgow has had difficulties adjusting to its new role of lead offshore yard. Its order book includes a semi-submersible rig for British Petroleum worth £70m and due for delivery by end-1983 and one worth £80m for Britoil for late

It is also completing a £40m seabed operating vessel, the HMS Challenger, for the Royal Navy, which has a high regard for past defence work at the yard. But the Ministry of Mr Day works in Canada with Defence has said it will receive the shipbuilding division of no more submarine refit work.

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GENERAL MOTORS-HOLDEN PLANS MORE DISMISSALS

Hawke faces his first big industrial test

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE new Australian Labor Government of Mr Robert Hawke is facing its first major industrial test with yesterday's news that last year, General Motors-Holden, the Australian motor vehicle manufacturer, lost A\$134.7m (£75.4m) and plans to dismiss another 1,400

A\$250m in the past three years. It is aid in Melbourne yesterday that last year's losses were partially attributable to launch costs on the Camira model, the cost of new plant, and high interest rates.

Mr Joe Thompson, the New Vehicle Builders' Union, said pany's losses.

GM-H has built a A\$260m engine plant at Fisherman's Bend, Melbourne, to take advan-tage of an export complementation scheme introduced by the

The plant is working at only 60 per cent capacity because of lack of demand locally and in

However, its accord with the month stood at 10.7 per cent ings.

Australian Council of Trade (9.6 per cent seasonally Ministraction (ACTU) may face a adjusted).

Ministraction of the month stood at 10.7 per cent ings.

Ministraction of the month stood at 10.7 per cent ings.

Ministraction of the month stood at 10.7 per cent ings. severe test if GM-H goes ahead

between A\$100m and A\$120m, Queensland.

The Australian Labor Party. The latest planned dismissals

GM-H said in Melbourne with planned lay-offs. yesterday that 1.400 workers

GM-H's performance last year would have to go voluntarily by was totally eclipsed by that of March 25, or it would sack them. Ford Australia, which took mar-ket leadership and is thought to have recorded a 1982 profit of in Victoria, and 90-100 in

South Wales secretary of the which scored a landslide would cut GM-H's workforce to Ministers. Senztor John Button, Vehicle Builders' Union, said general election win last Satur-, 15,000, compared with 16,400 at Minister for Industry and Comhe would be calling on the day, campaigned on the promise the end of last year, and 19,300 merce, and Mr Ralph Willis.

Federal Government for a judicial inquiry into the comperation with the trade union It was revealed this week that Industrial Relations, were inunemployment in Australia last structed to try to halt the sack-

> Mr Andrew Peacock, former our Sto Minister for Industry and Com-merce in the Liberal-National The w Government, was endorsed yesterday as Liberal Party leader in succession to Mr Malcolm Fraser, who resigned weekend's election defeat.

After the election, Page 8

Mauroy fate 'depends on Sunday poll'

By David Housego in Paris

THE FATE of the 21-month-old Government of M Pierre Mauroy, the French Prime Minister is seen here as hanging on the outcome of the second round tomorrow in the

municipal elections. After the unexpectedly sharp rebuff to the Socialist — Com-munist coalition in the first round last Sunday. President François Mitterrand has had extensive consultations this week with ministers and political associates to prepare the ground for a probable Cabinet reshuffle and changes in policy. In part, the pressure on M Mitterrand to make an early change of am is the need to have a new Cabinet in place to negotiate a realignment of the French franc within the European Monetary System (EMS), and to put into effect measures to accompany a

The belief in Paris is that the president is now prepared for a stiffening of anti-inflationary policies, unpalatable to the Communists and the radicals in the Socialist party but linked to

The document, which was due an adjustment which would into be released yesterday, conclude a substantial paralysism.

West German Government is on this issue, the greater the pres-sures on M Mitterrand to seek

curbs in France's import bill M Mitterrand must decide whethed to displace M Mauroy or to carry out a more limited Cabinet reshuffle. To a great extent, his decision will hinge on the fate of the four senior ministers who risk defeat tomorrow. They are M Gaston Defferre, the Interior Minister, at Marseilles; M Jean-Pierre Chevenement, the Industry Clichy; and M Pierre Bere-Social Security

Minister, at Nevers. M Mauroy is also involved in a second-round fight at Lille said yesterday. but, though his total will be closely watched, he is unlikely

M Defferre has said that, if the Government.

Year to

30th June

1982

M\$ Million

209.8

130.4

92,6

M. Sen

SPD aims to snatch state election victory

BY JONATHAN CARR IN BONN

Social Democrats (SPD) are a foregone conclusion. fighting back hard to win a regional election success tomorrow—one week after their sharp defeat in nation-

wide polling.
At stake is who will form the government for the next four years in Schleswig-Holsteinthe country's northernmost state, ruled for over three decades by the Christian Democrats (CDU).

Most observers would treat an SPD success there now as something of a miracle—but the CDU Chancellor in Bonn, Herr

For one thing, there are fears that—so soon after a general election in which the CDU emerged on top-some conservative voters may feel complacent and not turn out at all.

Further, the Free Democrat . 5.7 per cent. Party (FDP)—which is in coalition with the CDU at national level in Bonn—has made clear seats through that election, but it would be ready to form an there are signs that they could Schleswig-Holstein.

This regional stance is not to CDU. the taste of the FDP national

There is thus just a faint chance that the SPD and FDP together might snatch a victory. election in 1979, the CDU won

The ecologists and pacifist party, The Greens, gained no do so this time-implying another danger signal for the

SPD 41.7 per cent and the FDP

chairman, Herr Hans-Dietrich poll very much in mind. Herr his personal allies and friends.

WEST GERMANY'S opposition party not to treat the result as Genscher, but he has proved Kohl has tried to dampen speculation over the last week about the shape of his new Cabinet in Bonn. He did not want quarrelling over posts in At the last Schleswig-Holstein any way to tarnish the victory election in 1979, the CDU won image acquired in the general 48.3 per cent of the vote, the election.

It is now widely believed that Herr Franz Josef Strauss, the ebullient leader of the CDU's Bavarian sister-party, will not insist on a post in Herr Kohl's Cabinet.

But in return, Herr Strauss seems bound to press for excellent jobs, not least in Herr With the Schleswig-Holstein Kohl's Chancellery, for some of

Hopes of non-aligned policy shift dashed

pared by nearly 100 developing the Indian Ocean. countries in New Delhi this On Monday, Mrs Indira week has dashed Western hopes Gandhi, India's Prime Minister, that the non-aligned movement took over the chairmanship of would adopt a more neutral atti- the movement from President tude towards the U.S.

clude a substantial revaluation tains nearly 20 direct attacks of the Deutsche Mark.

The less accommodating the West German Government is on the U.S. and 10 indirect ally.

Mrs Gandhi's presence and countries" are praised for their the restrained original political support for the Palestinians and draft prepared by the Indians the Soviet Union is only men- had raised Western expectations to the Palestinians in the Sabra and that the political forum had talks between Moscow and ment.

The political document pre- Washington on demilitarising

Fidel Castro of Cuba who had

tioned by name in a plea for of a possible shift in the move-

But the document, on which non-aligned movement's pledge minor changes were still being to back Mauritian calls for the made late last night, expresses restoration of sovereignty of the anger of Arab and many Diego Garcia, leased by Britain Latin American countries at to the U.S. as a naval base, has U.S. policies. Over half the direct attacks on the U.S. are in the British government. connection with its support of Whitehall officials say the "the Israeli entity." While "the movement should not have dis-European progressive stand" is cussed the issue without taking praised; the U.S. is denounced into account Soviet bases else-

of Syria to defend itself, and "for violating its commitment

brought an angry response from

Whitehall officials say the for its approach to the Pale- where in the Indian Ocean. stinians, its attack on the right They objected that Britain had no right of reply in the debate and Chatila camps" in Lebanon. been used to take up what was Stephanie Gray writes: The a purely legal matter.

Senate may scrutinise bank tax advantages

BY ANATOLE KALETSKY IN WASHINGTON

THE TAX advantages enjoyed on taxation. by U.S. banks, which resulted The taxation committee tax credit of \$18m on its 1981 advantages was their ownership in leading banks paying almost found the big banks enjoyed an income, according to the study: of large tax-exempt portfolios by U.S. banks, which resulted Delors, the Finance Minister, at no taxes on their domestic effective average tax rate of scrutinised, Mr Robert Dole, the influential chairman of the U.S. Senate's Finance Committee,

Mr Dole was opening a special round of finance committee hearings on bank taxation following an investigation of defeated, he would resign from the nation's top 20 banks by the the Government.

the nation's top 20 banks by the profits ranging from \$8m to Congressional joint committee \$154m. Bank of America, with

Sime Darby Group

INTERIM RESULTS

PROFIT BEFORE

PROFIT AFTER

EXTRAORDINARY

ATTRIBUTABLE

TO SIME DARBY

EARNINGS PER

Berhad

TAXATION

TAXATION

EARNINGS

ITEMS

only 2.7 per cent on their U.S.based income in 1981. paid total income taxes of \$53m (£34.9m) on profits of \$1.9bn, according to the committee's calculations.

Six Months to

31st December

M\$ Million M\$ Million

27.1

1981

102.9

50.0

41.4

(5.4)

36,0

M. Sén

5.76

2,40

from their foreign operations, ing all tax legislation through however. The average overseas the Senate, may decide the tax rate for the top 20 banks banks should continue to enjoy was 38.1 per cent. These taxes tax advantages through their

Six of the 20 banks studied collected tax refunds or credits banks' low U.S. tax rates. against future taxes, despite

profits of \$154m, will receive a factor" in the banks' U.S. tax U.S. commercial banks paid Mr Dole said his committee. much higher taxes on the profits which is responsible for steer-

windfalls for bond holders asso-

Swedish pay strike deadline extended

year earlier. Minister for Employment and Olaf Palme, yesterday per-It was revealed this week that Industrial Relations, were in-suaded public sector bluecollar workers to extend their pay strige deadline by one day. our Stockholm Correspondent

> The workers had threatened before then. Their strike could stop rail, sea and air traffic out of Sweden.

> The employees are seeking compensation for wage drift comparable to that sought by private-sector workers. Wage drift compensation can so to relatively lower-paid workers when the national pay average exceeds the level agreed in Sweden's yearly central wage

Yesterday, 12,000 private-sector blue-collar workers struck, to protest at an attempt by their employers to eliminate wage-drift compensation from this year's contract.

Transvaal election

One of two far-right opposition candidates—for the Herstigte Nasionale Party—has withdrawn from the May 10 by-election in Soutpansberg constituency in last Tuesday, should move on as Northern Transvaal, increasing the chances that the ruling National Party will suffer its most humiliating electoral sethack since coming to power in 1948. Bernard Simon reports from Johannesburg. The sitting MP is the Mnister of Manpower, Mr Fanie Botha. The election the opposition leader.

will be a straight fight between The prospect of I mr Botha and Mr Thomas refuge in Zambia, his Langley, of the far-right Conpendence base in exile servative Party led by Dr Andries Treurnicht

Oslo licensing move

Norway's Government yesterday asked the Storting (parliament) to approve the offer to oil companies of 46 additional blocks, different parts of the Norwegian continental shelf, Fay Gjester report from Oslo. If the Storting agrees, applications will be invited this year.

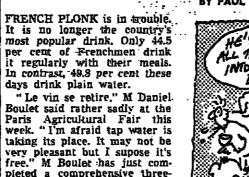
Herzog chosen – Israel's opposition Labor Party vesterday picked the former general and diplomat. Mr Chaim Herzog, as its candidate in what promises to be a close race on March 22 for the ceremonial post of State President, AP reports from Tel Aviv. The

ruling coalition's nominee, Supreme Court Justice Menachem Elon, is tipped to

Argentine news ban

Argentina's military Government yesterday banned the latest issue of the outspoken weekly magazine Quorum and threatened the mass circulation can be credited against U.S. municipal bond investment Siete Dias with closure; Jimmy domestic tax liabilities and this "despite the inefficiency and Burns reports from Buenos Aires. The clamp-down follows anks' low U.S. tax rates. ciated with this method of warnings against the publica-Senator Dole said yesterday assisting states and local tion of attacks on the armed nother "very significant governments." forces.

French eschew vin ordinaire for the sake of their health



"Le vin se retire," M Daniel. Boulet said rather sadly at the Paris Agricultural Fair this week. "I'm afraid tap water is taking its place. It may not be very pleasant but I supose it's M Boulet has just completed a comprehensive three-year study for the Institut National de la Recherche Agronomique (Inra) on the wine consumption habits of the French. His report makes interesting if alarming reading for the French table wine

days drink plain water.

industry. The consumption of table wine in France has = been steadily declining since the late

"People are drinking 1.64 special occasions. litres a year less ordinary wine.

It is getting worse—the trend people, about 40 per cent drink is accelerating," M Boulet wine at every meal every day. remarked "Out of 100 French In Paris, the figure drops to men over the age of 14 (we 29 per cent. Moreover, the don't consider anyone under general work patterns in that age as a serious winedrinker), 22 never drink any drinking with meals wine. 46 drink it every day and Thus, as table wines appear 32 drink it occasionally. The to be losing popularity, more younger generation, unlike their and more people are drinking parents, tend to drink less and higher priced, quality wines—less wine regularly. They tend the so-called vin d'appelation to drink better quality wines on - contrôlée. But while these better

M Boulet has calculated that at a modest rate. a Frenchman, who was drink ing an average of about 23 litres social paterns of the French, the of pure alcohol 20 years ago, other major reason for the is now drinking only about 29 decline in table wine drinking litres of pure alcohol, and the is France's own health kick. share of vin ordinaire in his Indeed, 30.7 per cent of the total alcohol consumption has declined during the last two wine every day with every meal decades from 65 per cent to because of its alcoholic content barely over 50 per cent.



1950s. The average wine con wine drinking in part to social sumption per person then was change. The increasing shift about 140 litres a year of which towards urban life is in large about 120 litres consisted of plonk. By 1980, the annual constatistics show people living in sumption figure had dropped to small rural areas tend to drink about 100 litres with plank more regularly, while in urban accounting for about 80 litres, areas the trend is to drink on

work patterns in city life discourage

go out, but not on a regular decline, their consumption in basis." France has been growing only

French claim they do not drink and other health worries. But -M Boulet and his colleagues M Boulet says the French Govat Inra attribute this decline in erament's campaign against

alcoholism has had little direct

In recent years, some analysts have suggested that the French off their own plonk because of its poor quality. But M Boulet and his team discovered that only 8.1 per cent were put off plonk drinking because of the quality of the wine.

M Boulet claimed all the

research showed that water had become the main rival to table wine. Soft drinks, beer and an attempted comeback by cider have made little inroad on the domestic table wine market.
"French table wine has become the prisoner of its own market." M Boulet said. And the outlook for the future looks particularly

It is a prisoner of its own market because 95 per cent of all French table wine is drunk at meals, not as an aperitif, an after-dinner drink or a party drink, as happens abroad. "We have been slow at promoting our table wines abroad," M Boulet acknowledged, "I suppose we felt they were French and the best and there was no big need to market them heavily." Thus, in the U.S. market, for example, Italian wines have taken a big lead. To improve the image of table wines, there has been an active programme during the past ten years of enhancing the quality of local wines and pro-duction. These wines are now

trôlée." But M Boulet and his colleagues believe this attempt to upgrade table wines has failed so far because they face too many handicaps in penetrating the quality market where competition is already fierce. It is likely to get even fiercer this year as a result of the bumper harvest and what appears to be a developing wine glut.

called "vins de pays," creating

a new if lesser echelon below "vins d'appelation con-

except Sundays and kolldays. U.S. subscription rates \$420.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing centres.

Moves continue to find country willing to take Nkomo

BY J. D. F. JONES IN GABORONE AND QUENTIN PER, IN

the Zimhabwe opposition leader who fled to Botswana this week, it clear that his arrival would be a serious embarrassment.

The veteran nationalist politician was still stranded in Gaborone, the tiny Boiswana capital, last night, as diplomatic manneuvres continued to find a government willing to accept him in exile.

Mr Nkomo's wife has now been released from detention in Zimbabwe, but his daughter and son-in-law are still in custody. He cancelled plans at the last minute to take a charter aircraft to Johanneshurg in order to catch last night's British Airways flight to Nairobi and London.

The Botswana Government is no longer concealing its concern that Mr Nkomo who fled across the order from Matabeleland soon as possible.

It is believed that the Zimbabwe Government, with which Botswana is anxious to maintain good relations, has been forcefully expressing its anger at Botswana's willingness to give even temporary asylum to

pendence base in exile, receded state-owned Times of Zambia, Mr Nkomo.

BRITISH DIPLOMATS have saying: "Zambia should have contacted Mr Joshua Nkomo, nothing to do with Mr Nkomo. in New Delhi, Mr Robert Mugabe, the Prime Minister a to strike next Friday if a war about the possibility of his Zimbabwe rejected Mr Nkomo's agreement could not be reached coming to London, a Foreign charges that he had ordered Office spokesman said vesterday, the opposition leader's death, But senior officials have made and said he was welcome to return home, David Tonge

Meanwhile, evidence of a growing crisis within Mr. Nkomo's party, Zapu, surfaced in Harare yesterday with the appouncement that a long-planned weekend meeting of the central committee had been postponed, Tony Hawkins

The party's deputy-leader, Mr Josiah Chinamano, denied that the postponement had resulted from Mr Nkomo's sudden departure for Botswana, attributing the move to the troubled situation in Matabeleland. But some prominent mem-bers have been saying privately that they will resign unless Mr Nkomo is deposed from the

leadership. may be getting ready to offer an olive branch to the Zapu-moderates, are evident in a statement from the Information Minister, Mr Nathan Shapuy

He attacked a leading article in the Herald newspaper which called for the expulsion of Zapa The prospect of his taking Ministers from the Government refuce in Zambia, his pre-inde- saying it was now time to call on Zapu patriots to close ranks pentence with the publication with ZanuFF and achieve the of an outspoken editorial in the unity of purposa "opposed by

Walesa calls for protest

Solidarity trade union organisation, attending the trial of a Solidarity to legal open activity umon colleague in this northern Polish city yesterday, called for more "determined forms" of protests to counter political indictments of labour leaders.

His call came as workers at the Lenin shipyard at Gdansk. birthplace of Solidarity, demanings on Sunday and Monday, to port. commemorate the declaration of AP

GRUDZIADZ - Mr Lech martial law on December 13 last Walesa, head of the banned year, were circulated in Gdansk.

"We demand the return of and an end to all reprisals. said an unsigned letter, dated February 13 and purported to be from shipyard workers to the Polish parliament.

Officials at Gdansk said they could not confirm the authended revival of the union, ticity of the letter, which had Leaflets to urge peaceful gather- wide circulation in the Baltic

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Students are welcome to visit in organised parties on Friday Match 25. For details of the 3-day conference to be held on March 21-23 please confact Christine Jones, IPC Conferences Ltd., Surrey House, 1Throwley Woy Surroy, SWI 4QQ, Telephone; 01-643-8040.

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Dellar 1100

Civil Service job changes strengthen Treasury hand

terday by appointing two more less indicates a determination appointed to this post pre-Permanent Secretaries, further to have a strong intellect on viously on his record as a strengthening the hand of the traditionally unglamorous Treasury over Whitehall. the traditionally unglamorous public services spending side

Mr Alan Bailey, 51, a deputy secretary at the Treasury in Sir Anthony has never really charge of the industry group appeared to be on top of his charge of the industry group and, until last December deputy head of the Think Tank (Central Policy Review Staff) is promoted to Second Permanent cretary at the Treasury in charge of the public services sector. He takes over from Sir Anthony Rawlinson, who has been appointed Permanent Secretary at the Department of

Mr Peter Le Cheminant, 56, Deputy Secretary at the Treasury in charge of civil service pay, moves to the Management and Personnel Office (MPO) as Second Permanent John Cassels who, leaves to become director-general of the National Economic Develop-

public services spending side after a period during which

Mr Bailey was educated at College, Oxford. He joined the Treasury in 1956 and transferred to the Civil Service Department in 1968. He went back to the Treasury in 1971 to deal with national economic planning becoming Principal before Secretary to Chancellor.

He remained in the Treasury dealing with various subjects in economic and industrial policy. He served as deputy secretary in the public services sector under Sir Anthony before going to the Think Tank in 1981. Mr Le Cheminant's appoint-

THE PRIME MINISTER com- job which could only realistic to stated) position on depart-pleted her reorganisation of the ally have been filled from mental efficiency and financial senior civil service echelon yes- within the Treasury, neverthe- management. Mr Cassels was forceful manager, but his time has been an exceptional dis-

appointment.
The Treesury has been the blocking department which has frustrated some major Rayner and MPO initiatives. It remains unenthusiastic about manage-ment controls in spite of the determination of Mr Leon Brittan, Chief Secretary at the should throw its weight behind better management.

The fact that Mr Le Cheminant is being appointed to the MPO from the Treasury, thereimmediately begs the question of his commitment to management initiatives and

Mr Le Cheminant starts with the benefit of the doubt, but Whitehall watchers are likely to be waiting anxiously to see whether he can escape the influences of the culture which has surrounded him at the

lational Economic Develop ment is the more interesting as influences of the culture with th

Since then the situation had hanged. SIB had had its banking licence revoked and was in insolvent winding-up and, apart from Saint Piran's undertaking, the order made March had been

Saint Piran need to have that last restraint on it removed, said Mr Lindsay. The application, which is opposed by SIB, continues on

Saint Piran asks for court release

Saint Piran, a part of Mr Jim Raper's Gasco Investments group, yesterday asked a High Court judge to release it from an undertaking not to touch £6,1m of the £8m proceeds of sale of its subsidiary South Crofty, a Cornish tin mining

Mr John Lindsay, QC, for Saint Piran, told Mr Justice Walton that the unavailability
of the money was "not just
irksome" but "downright
damaging" to Saint Piran's

Counsel said that Saint Piran's shares had been used as security for a loan made to Gasco by the Isle of Manbased Savings and Investment

Last year SIB sued for repayment of the loan and in March obtained a court order against Gasco and Saint Piran. Because of the order. which froze its assets, Saint Piran had been unable to sell South Crofty without the con-sent of SIB, which it could not get, or of the court.

Last September it obtained the court's consent by under-taking that £6.1m of the sale proceeds would be put into, and remain in, a special bank

Guy de Jonquieres looks at the background to the IAL takeover

STC signals its independence

SINCE International Telephone and Telephone and Telegraph (ITT) of the U.S. relinquished effective manuagement control over Standard profitable—orders for the older sales of £8.5m last year. Telephones and Cables last autumn, STC has wasted no time in striking out on a bold

Its aim is to secure its future as an independent company in the fast-moving high-technology market.

The takeover of International Aeradio (IAL) and proposed acquisition of ITT's residual electronics activities in the UK will broaden STC's industrial base and enhance its international profile. As Sir Kenneth Corfield, STC's chairman. admitted yesterday, expansion into overseas markets other than cables and submarine systems has been limited until recently by constraints imposed

About three-quarters of IAL's £133m turnover last year was generated overseas, and its activities are largely complementary to those of STC. From its core business in the management of airports, IAL has diversified profitably into a range of high-technology fields, including radio and data communications, computer systems, oceanography, meteorology and consultancy. Unaudited pre-tax profits last year were £10.1m

The addition of the various ITT electronics interests is unlikely to expand STC's overseas business greatly in the short term. But it will widen the company's portfolio of products and technologies and strengthen its distribution chan-

tackle new market opportuni-

STC's need to diversify has been made more urgent by the uncertainties resulting from the recent shake-up in its UK telecommunications equipment business. Its recent withdrawal in producing software (pro-from the production of System gramming) for communications X electronic digital exchanges

TXE 4A exchanges for the next five years.

At the same time STC, like GEC and Plessey, must cope with the unsettling effects of the liberallsation of the UK market for subscriber apparatus. Though it hopes to continue to supply sizeable amounts of equipment to British Telecom, it is well aware that increased competition and faster technological change mean this will no longer be the stable business

STC RESULTS FOR YEAR TO DECEMBER 31, 1982

Pre-tax profit

IAL 1982 RESULTS Middle East contribution UK and Rest of World

it once was. STC is seeking to offset the impact of these changes by stepping up sales abroad, notably in the U.S., and could well find itself competing

directly against ITT. Sir Kenneth Corfield claims that STC's acquisition of ITT Semiconductors, which produced a £200,000 pre-tax profit last year on sales of £19.5m and assets of £8.3m, will endow it with one of Europe's most

modern integrated circuit

The plant is already making the latest generation of 64-K nels, improving its ability to random access memories, key components in a wide variety of electronic systems. STC plans to increase its involvement in so-called custom chips, which are tailor-made for specific functions.

ITT-IDEC, which specialises systems, should provide valu-

STC's third and biggest purelectronics activity, had sales last year of £52.7m. But it incurred a loss of £3.8m, partly due to restructuring costs. Fir Kenneth admitted yesterday that it might also seem to be the most questionable of the acquisitions.

The company's manufactur-ing activities have been wound down and its business consists of sales and rental of products, some of them supplied by ITT's West German manufacturing subsidiary. STC apparently hopes the company's distribution network will enable it to participate in consumer-oriented businesses including participate cable television.

While STC apparently intends to maintain IAL's identity by keeping it as a separate subsidiary, the acquisitions from ITT — which have been managed by STC for the past two to three years - will be integrated into a new group structure.

It has drawn up a blueprint for turning itself into a decenthe lines of GEC. Responsibility for operating decisions will be operating companies, while a slimmed-down STC headquarters staff will confine itself largely to overall financial control and supervising the devel-

opment and paplication of tech-Three of the new groups have already been announced: STC Telecommunications will embrace main exchanges, transmission, terminals and circuits; Business Systems will include telecommunications apparatus and business equipment; International Communications will

take over cables and submarine systems.



Sir Kenneth Corfield, STC chairman

dential Products, will be built around the consumer electronics activities, and the other will IDEC and new product develop ment. Sir Kenneth hopes to devolved to newly-constituted profit centre in its won right. Restructuring on this scale, and the underlying major shift almost certainly have been more difficult while STC was still beholden to the wider international interests of ITT.

STC executives clearly relish their new-found freedom from the control of their former U.S. parent. STC celebrated its cenlication of a corporate history. "If that book had appeared while we were still controlled by ITT, not one word of it could have been printed without being vetted in the U.S.," one STC Two other groups are being executive said with evident

Cadulac calls in liquidator

pany based in Haydock, Lancashire, which specialised in rustproofing cars, went into voluntary liquidation yesterday. It had debts of nearly £335,000. The company suffered a setback in December when BL withdrew from the Cadulac

per cent of the company's busi-

ness was rust-proofing new and

second-hand BL cars. Mr Peter Lomax, the liqui-dator, said negotiations were taking place with another rustnot pame, for the takeover of warranties issued to motorists since April 1982. An estimated 100,000 owners of BL cars hold

Dental, optical charges to rise

NATIONAL Health Service charges for dental treatment and spectacle lenses are to go up by between 3 per cent and 51 per cent from April 1. This means that the maximum charge for routine dental treatment will so up from £13 to £13.50 and for more complex dental treatment from

The Department of Health is increasing the maximum charge tor spectacle lenses by 3 per cent from £15 to £15.50 per lens. However, for the strongest single vision lenses there are slight price cuts from a maximum of £9.25 to £8.95.

BY CARLA RAPOPORT

SALES OF Britain's best-selling

painkiller, Distalgesic, could be

affected by a new round of con-

troversy over the drug's alleged

The Committee on Safety in

recent issue of Drug and Therapeutics Bulletin, a fort-nightly published by the Con-

Distalgesic has sales of about

£10m a year, which is around

15 per cent of the UK prescrip-

The drug is distributed in the

UK by Dista Products, a sub-

sidiary of Eli Lilly, the U.S.

pharmaceutical company. Last

August, Lilly withdrew its anti-arthritic drug Opren following

reports of severe side-effects

and deaths of patients who had

Association.

tion analgesic market.

used the drug.

Medicines has asked its been no record of any deaths or secretariat to consider any new serious side effects in literally

evidence on the drug following billions of dosages when the

a highly critical review in a product has been taken accord-

body.

General Accident to lift motor insurance premiums

April 1. This follows an increase

in rates last August. Hardest hit will be drivers in the 23-24 age group, for which rates will rise by 8 per cent. Premiums for the 17-22 and 25-29 age groups will be lifted by per cent. For drivers aged 30-49 the increase is 3 per cent, while for those aged 50 or over

two-year freeze.

THE General Accident Group, UK motor account. The number Britain's largest motor insurer, of claims rose sharply during is to raise its premium rates on the final months of 1982 and apparently the rate increase last August was too small.

> Surprisingly, there is no change for the older driver. There is very keen competition between insurance companies for private motor business especially for older drivers, who are regarded as good risks.

the rates will not change. Royal Insurance and Sun Last August, GA raised pre-miums by 64 per cent after a folios increase through its special scheme at lower GA reported underwriting premium rates for drivers aged asses of £20m last year on its 50 or over.

Five hotels to be built by Comfort and partner

COMFORT HOTELS Inter- and a former Grand Metro-

the next two years. geared to local needs, is likely to be sited outside city centres. Hence, the modest average £2m 120 rooms with private facilities, colour television, radio and include indoor heated swim-

Report may hit Distalgesic sales

Dr Wilson Totten, medical

adviser to Dista Products, yes-

terday defended Distalgesic, say

ing it had been used safely by

patients in Britain for 19 years.

Dr Totten said: "There has

ing to a doctor's prescription."

Dr Andrew Hersheimer,

senior lecturer in clinical phar-

macology at Charing Cross

Medical School and author of

the latest report on Distalgesic.

said yesterday that Lilly had

not produced any evidence on

how the drug is used by the

He claimed there was now

increasing evidence that Distal-

gesic may "pile up" in the body, causing toxic side-effects

in patients, particularly the

national, in partnership with politin director, yesterday an unnamed financial group, is declined to name the financial to spend £10m to build a chain group involved in the joint of five hotels in the UK over company. He said there was no connection with any other hotel The first of the Comfort Inns or catering group.

chain should be opened in Most of Comfort Hotels' busi-Swansea next year. Each botel, ness in Britain is concentrated for hotels in the London area cost of a standard unit offering in this building programme. hotels. Of these, 14 are in the in-house films. Public areas will UK, 12 in London in the twoto four-star category.

ming pools, adaptable public- Garfunkels restaurant chain ooms, restaurant and bar. is to open four more restaurants
Mr Henry J. Edwards, chairin London's West End, at a cost man and chief executive of of £830.000, bringing its total Comfort Hotels International to 15, the company said

has

in London. Mr Edwards said, however, there were no plans Comfort owns or operates 30

is to open four more restaurants

Dr Herxheimer's report

which is a compilation of recent medical research on Dis-

talgesic, claims that the drug has "few advantages and

several disadvantages" in com-

parison with paracetamol, a non-prescription analgesic.

The Drug and Therapeutics Bulletin did not call for a with-

drawal of the drug, but urged

doctors to reduce their prescrip-

tions for the drug. The Health Department said

vesterday that if the Committee

on Safety of Medicines dis-

covered any new evidence on

Distalgesic, the committee would consider taking action.

The department pointed out that the drug had been

thoroughly reviewed in 1980, and said Dr Herxheimer's

report did not seem to add any-

thing further to what was

known about the drug at that

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A Foreword by Her Majesty, Queen Elizabeth II As Head of the Commonwealth, the Queen has

Introduction by Shridath Ramphal, Commonwealth

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Queen Elizabeth II, as Head

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Listing for the bonds has been granted by the Council of The Stock Exchange.

Particulars in relation to The Nationwide Building Society are available in the Extel Statistical Services. Copies of the placing Memorandum may be obtained from:-

Packshaw & Company Ltd., 34-40 Ludgate Hill.

London EC4M 7JT

Laurie, Milbank & Co., Portland House, 72/73 Basinghall Street. London EC2V 5DP

Rowe & Pitman, City-Gate House. London EC2A LJA

39-45 Finsbury Square,

Mark Meredith on islanders' prospects now the Sullom Voe terminal is complete

Hangover follows the oil party in Shetland

WORK ON the vast Sullom Voe minal with water, roads and oil terminal, which brought unpopulation to Shetland, is over and some grim reckoning has set in. Only further oil exploration to the north-east of the islands or in the unfriendly deep reaches of the North Atlantic can bring much of that prosperity back.

Europe's largest oil and liquefied gas terminal has been completed in the bleak northern reaches of the main island. At the peak of construction it emplayed as many as 7,000 people. Money flowed, hotels were overbooked and the economy over-

The terminal, built at a cost of £1.2bn. is the landfall for oil from a cluster of fields to the Brent and Ninian pipelines bring in about three-quarters of the UK's requirements of oil for gas separation, storage and shipment out by tanker.

Work was completed in December and the terminal then moved into its operational stage, requiring a staff of only about 800. The islanders knew it had to end, but it has meant a painful adjustment.

Unemployment, though small, has doubled in three years; Shetland Island Council has a £150m debt for serving the ter-

BY MICHAEL CASSELL

fell for the fourth month run-

ning in February. Some societies

now say they are being forced

to impose restrictions on lend-

ing. Net receipts in February fell

to £386m, almost unchanged

from January, and are unlikely

to show much improvement this

month. A total of £1.45bn was

lent to home buyers while just

over £600m was paid off mort-gage debts. A further £1.67bn

applicants, returning commit-

ments to the levels achieved

general of the Building Socie-

ties Association, said societies were still being forced to draw

high lending programmes.

He did not believe the short-

age of finance had become

serious but some societies were

Abbey National

liquid funds to maintain

Mr Richard Weir, secretary

last autumn.

promised to mortgage

Building society receipts

BUILDING SOCIETY receipts experiencing difficulty in meet-

fall for fourth month

sewage treatment; and the population has started to drop, which is always a disheartening sign of economic decline.

But possibly the greatest reverse has been in the expected revenue from the oil industry. By applying two detium of 30 oil companies pump-ing oil into Sullom Voe has cut the island council's potential rates income from £55m to

The move has not taken the council completely by surprise and it had budgeted for the worst, but the impact of the derating has been to burden a population of only 23,000 with a

Setting up the service infra-structure for Sullom Voe has left the island council with a debt which works out at £12,000

The island council argues that oil produced through the terminal is for the good of the nation and the islanders should not have to meet the cost. But the Scottish Office, which has been putting pressure on the regions to cut expenditure, will not increase Shetland's rate support grant at a time when other councils are finding theirs

The island council is now looking for ways to compensate

ing all mortgage demand and

had to introduce restrictions. In

some cases, only existing investors are being helped while

the earnings multiplier-which

determines how large a mort-gaze is offered — is being

Last month the societies took

in £2.54bn in gross receipts, the

lowest mouthly total since last

May and a clear reflection of

their recently weak competitive

position in the savings market.

A small reduction last week

in the National Savings Bank

investment account rate,

together with a similar im-

pending cut in the National Savings income bond rate, may

help the societies regain some lost ground. But their major hopes must remain pinned on a

BUILDING SOCIETY RATES

Deposit Share Sub'pn rate accounts shares

6.25

7.50

interest rates.

for the shortfall. For example, a charitable fund by the oil

The payments are worth about £187,500 a quarter. This is a floor figure, rising as oil throughput increases. At present 1.1m barrels a day flow through the terminal, but this is below the 1.4m barrels fore-seen, so revenue is not as high as was predicted. The council vants to activate a renegotiat-

The charitable trust is used to channel money into parts of the islands' economy which have not benefited from the prosperity brought by oil. A new marketing drive in knit-wear and fishing are the main beneficiaries.

A second reserve fund based on tanker throughput will bring in £2-£4m this year. A third card, as yet unplayed the council, could be to demand rent from the oil companies for the council land they occupy at Sullom Voe.

The islands want to make the best out of the momentum given by Sullom Voe. To a male islander, this could mean enjoying the extension to his cottage built on the £250-a-week earned by his wife working on the catering staff in the construction villages.

Liverpool's

The work is expected to cost at least £500,000 and an EEC

grant has been applied for. The terminal should be opera-

tional by the end of the year.

It will provide under-cover accommodation for 40 passen-

further general lowering of gers and a marshalling area for

it would like to renegotiate the source of employment, most disturbance allowance paid into attention is given to knitting a charitable fund by the oil and fishing. Mr John Burges, the islands' development officer, The Shetland islanders have says there would be little sense

trying to appeal to new indus-trial sectors such as electronics

in this part of the world. The knitwear industry has recently adopted a trade mark to protect the faltering industry from outside imitations. A spinning plant is planned so that Shetland wool will not need to be shipped south before being brought back as yarn for knitting.

Improved marketing may also help the islands fiercelyindependent fishermen, who have fired some of the autonomy movement in Shetland.

The Shetland movement has helped give voice to island dislikes of being grouped with Scotland and of other forms of centralisation. It rejects separatism but wants greater regionalism to negotiate special treatment in matters such as

The coming general election could well test for the first time regional desire for autonomy. The Shetland movement and representatives from the Orkney movement to the south meet shortly to decide whether to field a parliamentary caudi-

Grimond to retire has thrown

many hopes pinned on future oil exploration to the north-east and into deeper parts of the Western Atlantic, when the islands could come into their own as a forward base.

Lerwick Harbour is one of the continued success stories in the islands with profits of £2.5m. mostly from North Sea oil service activity at its 30 berths.

Lerwick trades heavily on its position at half Aberdeen's distance from the Brent or Ninian fields. But while distance works in Shetland's favour here, it dictates against the islands' power to attract tourists.

The harbour trust, defying the trend in hotel booking, is building a 68-bed notel on its property to be managed by Grand Metropolitan with tourism in mind.

Air traffic to Shetland remains a problem. Sumburgh Airport at the southern tip was built for the oil rush which never came. A £30m investment now stands idle with traffic dwindling from 500,000 in 1979 to 260,000 last year and fewer people still expected this

New port for Government pledge on Health and Safety body

Dublin ferry MR John Selwyn Gummer. THE Mersey Docks and Harbour Company has agreed after almost a year's negotiations to the Health and Safety Commission. build a new ferry port for the While acknowledging criti-

B&I Lines daily service between cism of the restrictions placed cesses. Liverpool and Dublin. on the size of the factory in-The new terminal will be built at the north Brocklebank dock, downriver from the exist-Government had provided the EEC grant

government

Mr Gummer underlined the importance of reducing indus- bureaucratic procedures. trial noise and said deafness was second only to back pain in the health hazards league

Mr Barry Jones, an Opposi-MR John Selwyn Gummer, tion junior spokesman on Under Secretary for Employ- employment, promised that the ment, told the Commons yester- next Labour government would day that there is no truth what- enhance the role of the Health ever in "scare stories" that the and Safety Commission to en-Government intends to abolish sure it was properly equipped to deal with the current and potential dangers of workers engaged in new production pro-

The cuts imposed by the spectorate, he said that each Government on the Commis-year since taking office the sion's budget would be restored. Commission with greater re- Surrey North-West), chairman sources than it had received in of the Conservative Backbench the final year of the last Labour Industry Committee, called for arrangements to exempt small businesses from unnecessarily 4qvhwemplo-yy

He suggested that a smaller firm's representative should table. serve on the Commission
It was necessary to end the because its members drawn
misleading image that deafness from the CBI and TUC were was unimportant or "something mainly concerned with larger

Midland marginals 'face close three-party' polls

CLOSE three-party contests The polls covered only 440 look likely for several key marginal parliamentary seats in the Midlands, according to opinion viewed last weekend by random

polls in Derby North and Birmingham Selly Oak.

Conducted for Central Television's weekly political programme last night, they predict that the Conservatives would win both seats if an election was held, but only narrowly, and subject to a big margin of

In Derby North the Tories would take 35 per cent of the vote, against 32 per cent for the Liberal-Social Democratic Party Alliance and 31 per cent for Labour. At the 1979 General Election Mr Philip Whitehead, Labour, had a 214 majority.

In Birmingham Selly Oak the poll shows Tories with 39 per cent, against 34 per cent for Labour and 21 per cent for the Alliance. In 1979 Mr Anthony 4,475 majority.

sample from the electoral register.

The sample's small size means there is a large margin for error. The safest conclusion, then, is probably that the conseats, which are typical of many in the Midlands. Further the poll may take insufficient account of the impact of personalities. For example, Mr Whitehead successfully countered the national swing against Labour in 1979.

None the less the polls confirm rising feeling among Tory MPs that they should not be complacent about general election prospects.

The poll also shows that 58 per cent of the sample thinks the Tories will win the next General Election, compared with Beaumont-Dark, Tory, had a 15 per cent Labour and 9 per

Shipping company appeal on lost profit chance fails

chance of a \$500,000 (£331,000) contract and market prices. profit through its own unreasonable conduct and not as a result of an admitted breach by the Norwegian company from which it contracted to buy a ship, the Court of Appeal decided at the original price. yesterday. The Master of the Rolls, Sir

John Donaldson, said Sotiris its breach of contract and Shipping contracted to buy the Sotiris sustained an equivalent Solholt from Samiet Solhort for

Delivery was to be by August 31 1979, but was made a day or two late and Sotiris exercised its contractual right to cancel the agreement. Sir John said that why it did so was something of a mystery,

because on August 31 the vessel's market value had increased to \$5.5m.

But he dismissed Sotiris's claim for that sum on the ground that the company had falled to mitigate its loss by negotiating a further contract The result was that Samlet made a \$500,000 profit through

Dismissing Sotiris's appeal Sir John said the loss was directly attributable to Sameit's breach unless it har been avoidabel by some reasonable fur-

ther action by Sotiris. Whether a loss was so avoidable was a question of fact to be decided by the trial judge on the evidence. Mr Justice Staughton was an experienced ncreased to \$5.5m. commercial judge and Sotiris In the Commercial Court Mr had not satisfied the appeal Justice Staughton held that court that he had erred in decid-Samiet had been in default in ing that Sotiris had acted uning that Sotiris had acted unfailing to deliver on time and reasonably in not taking steps that Sotiris would be entitled to mitigate its loss, said Sir to compensation of \$500,000- John.

Job losses row halts newspaper PRODUCTION of the Evening resulting from a reorganisation

Jellan 1161

Fidentia links with Lloyd's established

By John Moore, City Correspondent

A FORMAL inquity team at Lloyd's of London, the insurance market, is continuing its investigations into the relationship of Lloyd's brokers and working underwriters with the Fidentia Marine Insurance Company of

The inquiry team, led by Mr Anthony Colman QC, this week submitted an this week submitted an interim report to the Lloyd's committee which led to Lloyd's giving notice to two underwriters. Mr Raymond Brooks and Mr Terence Dooley, that it is to consider under them. suspending them under Lloyd's by-laws.

So far the inquiry team has studied the involvement of the two underwriters with Fidentia, which was set up by them in 1971 through a holding company of Mr Brooks's and Mr Dooley's agency company, Brooks and Dooley. The holding company, Brookgate Investments, sold the Fidentia to unnamed interests in 1978 for £895,520. Fidentia had assets of £7.75m. The inquiry team has established that the Fidentia received substantial reinsur-ance business from Lloyd's syndicates under management of the Brooks and Dooley Underwriting Agency and also established that the Fidentia still has a relationship with the two under-

writers.
In a letter sent to all underwriting members at Lloyd's whose affairs the agency looks after—sent out last night at the instigation of Lloyd's — Mr Brooks explains that while Fldentia had been disposed of to a another subsidiary Bermuda company, the company's shares were purchased in April 1978 by another Bermuda holding company, the shares of which are owned by trustees of a discretionary trust.

"The trustees are two partners in a leading firm of Bermudian lawyers. Brooks, Mr Dooley and certain members of their respective families are among the discretionary objects of that trust," says the letter to underwriting

After legal advice the agency has discovered that the discretionary objects of the trust have an indirect

The members of the syndi-cates affected have been promised that they will soon receive financial information on the position.

February boost for car production

By Kenneth Gooding, Motor Industry Correspondent

CAR PRODUCTION February showed a noticeable improvement on recent months but commercial rehicle output was only slightly up from the low January figure and remained well below the improved levels of last autumn.

The Department of Industry says the lower commercial

vehicle output reflects a marked deterioration in export production—although output for the domestic market continued to benefit from improved UK demand.

On a seasonally adjusted basis, car production in February was \$2,000 compared with \$0,000 in the same month last year and only \$7,000 in the same month last year and only \$1,000 in the same month last year and only \$1,000 in the same month last year and \$1,000 in the same which year and \$1 only 67,000 in January. Britain's car makers have not stopped the slide in output and in the latest six

months production was 4 per cent below the previous sixmonth period,
Strikes at BL's Longbridge
plant on the Metro lines and

at Halewood where the Ford Escort is made will affect the March statistics but in the longer run production should henefit from Maestro pro-duction this year and a higher level of Sierra output at Ford's Dagenham plant, Commercial vehicle output.

on a seasonally adjusted hasis, was 21,000 in February compared with 22,300 in the same month of 1982 and 20,700 in January. Production of commercials in the latest six months was 4.6 per cent above that for the previous six-month period. @ The French-owned Peugeot-Talbot company is the latest to announce car price rises. In the first increase for a year prices go up by an average of 4.9 per cent.

Vauxhall workers vote to continue import ban on S car

BY DAVID GOODHART, LABOUR STAFF

WORKERS at Vauxhall's Luten plant yesterday defled expectation by voting to continue their ban on the import of the General Motors Spanish-built S car due to be launched at the end of next month.

Elsewhere in the motor industry Ford and BL continued to be hit by the recent space of unofficial strikes which on top of haiting production of the Metro now threatens BL's recently launched Maestro,

the Amalgamated Union of Engineering Workers was taken against union advice and followed the decision earlier in the week by 2,000 Vauxhalt workers at Ellesmere Port, Merseyside, to accept the com-pany's five-point compromise

The blacking of the S car is still not certain. A number of other workers still have to vote on the issue and Mr Grenville Halewood looks set to so on Hawley, the TGWU's auto- until at least Tuesday when motive secretary, said last night stewards have called a meeting that union officials would meet of the 4,500 assembly plant next week to review the workers who went on strike folsituation.

a majority have opted for action the TGWU executive has About 3,700 men in the body pledged the support of the plant have now been laid of dockers and lorry drivers in and the strike has so far cost blocking the entry of the S car. production of 3,000 Escorts It is not certain that support worth £15m.

would be forthcoming from the dockers and there is still the possibility of mess unlawful secondary picketing of ports The company has, however, agreed not to go ahead with the planned import of 27,000 S cars

this year until agreement is reached with the unions. The first batch was due into the port of Bristol early next week ready for an April 29 launch. Meanwhile, shop stewards at

BL's Longbridge plant in Bir. The Vauxhall rejection by a mingham, on Monday, are exclear majority of the 6,000 perted to make a third attempt workers in the Transport and to persuade 200 foremen and General Workers' Union and fork-lift truck drivers to end to persuade 200 foremen and fork-lift truck drivers to end their unofficial strike over alleged police harassment.

The strike — which began on !
Thursday — led yesterday to
the laying off of 5,000 workers
and lost production of 1,500
Minis, Metros and Itals with a
showroom value of 56m. The
walk-out started after several police raids on the homes of Longbridge workers. The unofficial strike at Ford

lowing the dismissal of Mr Paul If that meeting decides that Kelly, 25, for allegedly damag-majority have opted for action ing a small bracket in a car.

Shop workers' wage rise is reduced

BY DAVID GOODHART, LABOUR STAFF

A WAGE rise of 8 per cent re- one factor in helping to change commended by the Non-Food the Council's stance according Wages Council for 570,000 shop to Mr Gordon MacWilliam Kain, workers has been reduced to " leader of the employers' side. per cent after calls from em. He said that nearly 600 repre-ployers and a letter from Mr sentations from employers Norman Tebbit, Employment almost twice as many as last Secretary, attacking the original year-and the lower rate of proposal.

Mr Norman Tebbit's intervention was described by the shop-workers union. Usdaw, as: "crucial in persuading the independent members of the council to change their minds."

The original recommendation for an 8 per cent rise was agreed by the independent and the emwould have raised the legal minimum rate for a skilled shop assistant by £5 to £67.50. Yes-terday's revised increase will intervention as unprecedented give a 6 per cent rise—at a new and there was also some hos-rate of £66.25—from April 4 tility to the letter from the

inflation had been influential factors.

The letter, sent to the chairmen of the Food and Non-Food retail wages councils, said: "It is abundantly clear that, if not modified, the proposals (for an 8 per cent rise in both councils) will have damaging effects on employment in the industry. I trust that you will give the most semous consideration the employers walking out. It the representations on this point that you will no doubt receive."

and the extra 2 per cent from independents and members of the employers side. It will not Mr Tebbit's letter was only be receiving a formal reply.

Health authorities in NHS pay plan call

BY JOHN LLOYD, LABOUR EDITOR

A document from the suthorities published yesterday, on the future of pay in the service, the scene of a long and damaging series of industrial actions last the service and service the scene of a long and damaging series of industrial actions last the service and service the scene of a long and damaging series of industrial actions last the service and service the scene of a long and damaging series of industrial actions last the service and service and service and service are serviced to the service and service and service and service are serviced to the service are serv actions last year, is a response private sector as the Megaw to a consultative document on Report has recommended for pay issued by the National the Civil Service. pay issued by the National the Civil Service. Association of Realth Authori- There should be a system of

attitude to the service, noting that "in recent years there has been a growing tendency to underfund the NHS in relation action within the NHS.

HEALTH AUTHORITIES in to the pay settlements negoti-England and Wales have called ated. The association views for a new system of pay this development with great determination, within the Nat-concern and believes that in ional Health Service, geared to future the total funding of the establishing and maintaining NHS should be treated separ-comparability with the private ately from the question of pay-sector and aimed at avoiding determination.

ties last November.

The authorities are sharply appropriate internal relativities critical of the Government's between NHS staff. determining and maintaining

Remnants of miners' action set to be called off

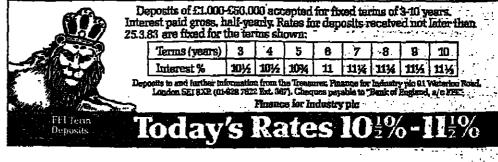
BY JOHN LLOYD AND ROBIN REEVES

THE LAST remnants of the mineworkers' attempts at been kicked in the stomach national industrial action. There is an air of deep dismal against pit closures seems that we have been so badly let certain to be called off today, as delegates from South Wales Mr Williams warned the from their area executive to the Welsh miners had twice world against plastings and that

The decision to call for anend to the strike, made yester-day by the South Wales mineworkers' executive, was rendered inevitable by the 61:39 per cent vote against strike action registered nationally.

voted against closures, and that it should "not rush the miners here."
However, the Welsh board

will be under immediate prefsure both to complete the closure of Tymawr-Lewis Merthyr, and to start discus-Mr Emlyn Williams, the The area is the biggest loss South Wales area president, maker in the British coalfield.



'All these rates are after basic rate tax liability has been settled on behalf of the investor.

6.25

Aid to Thrift 7.25 6.25 7.75 6.25 7.25 Birmingham and Bridgwater 6.00 6.25 7.75 6.25 Bradford and Bingley 7.25 Britannia 6.25 7.25 7.00 7.75 **47.50** Catholic 6.50 7.50 Century (Edinburgh) 7.00 6.00 6.25 7.25 Chelsea Cheltenham and Gloucester 6.006.25 7.25 Cheltenham and Gloucester Citizens Regency 6.00 6.50 8.00 City of London (The) 6.256.60 7.50 Coventry Economic 6.00 Derbyshire 6.257.50 Greenwich 6.00 6.50 7.75 Guardian 6.25 Heart of England 7.50 6.25 Hemel Hempstead 6.257.50 7.25 Hendon Lambeth Leamington Spa Leeds and Rolbeck Leeds Permanent Leicester London Grosvenor 6.60 8.50 London Permanent 7.50 Midshires 6.25 Morpington National Counties ... 6.55 7.55 National and Provincial Nationwide 6.25 Newcastle 6.00 New Cross Northern Rock Norwich Paddington 6.75 8.25 Peckham 7.00 Portman 6.25 Portsmouth 6.55 8.05 Property Owners 6.25Scarborough 6.25 Skieton Sussex County 6.40 8.15 Sussex Mutual 6.50 8.00 6.15 7.15

Town and Country

Woolwich

Yorkshire

Huddersfield &

7.25 3 years Money Monthly £1,000 min. Interest paid monthly 7.25 3 yrs., 2 mths.' withdrwl. notice 7.25 Extra Interest Shares 7.00 1 m. not. or on dem. (int. pen.) 7.25 High I. a/c 3 m. not. (no pen.) 7.25 MRAS, 7.00 E.L a/c £500 min.

7.25 Option Bond, 7.25 2 mths. not. - * Share a/c bal. £10,000 & over 7.50 8 months' deposit, £500 min. 8.00 2-4 years 7.70 3 yrs., £1,000 min. im. wdl. pen. Gold Account—savings of £1,000 or more. No notice—no penalty 7.50 3 yrs. Double Option shs. 7.40 8.00 £10,000-£30,000, monthly income, 3 months' notice no penalty 7.75 4 yrs., 7.50 3 yrs., 7.25 3 mths. 6.75-7.35 (3 months' notice)

Others

7.25 1-year high option, 7.25 6 years sixty plus, 6.75 min. £106, 7 days' notice no interest lost

7.75 2 yrs., 7.50 28-day pen/notice 8.25 6 mth., 7.75 3 mth., £1,000 min. 7.25 Extra Interest Plus, 3 months' wdl. notice or loss of interest 7.00 1 mth. not., 7.25 flexi, tm. 3 yr. 7.75 3 yrs., 7.50 3 months 8.00 6 months, 7.75 3 months 8.00 6 mths., 7.75 28 days, 7.25 3 m. 7.75 5 yrs., 3 mths.' interest penalty,

7.25 3 yrs., 7.25 3 months 7.10 3 mths.' notice 1 mth. int. pen. 7.50 1 m. not or on dem. (int pen.) 7.25 1 year, 3 months' notice no pen. 8.00 28 days, 8.25 6 mths., £500 min.

7.50 3 years, 7.00 1 month 7.25 3 yrs., £500 min. imm. wdl. with penalty. Bonus a/c 7.00 £500 min. imm. wdl. with penalty 7.75 4 yrs., 7.25 28 days' notice, or on demand 28 days' int. penalty

7.00-8.00 on share accs., depending on min. balance over 6 months 7.00 High int sh. 7.25 Prem. share 7.25 3 yrs., 7.00 2 yrs. 7.25 7 days' notice 7.50 2 y., 8.00 3 y., 8.50 4 y., 7.25 Bns. 7.00 1 mth., 7.25 6 mths., 7.25 5 yrs.

8.40 5 yrs., 8.00 6 mths., 7.50 1 mth. 8.25 4 yrs., 8.25 6 mths., 7.75 3 mths. 7.25 Retirement Bonds (2nd issue). 7.25 Money Care + free life ins. 7.00-7.15 (1 mth.) 7.25 3 yrs. 6.90-7.90 all with withdrawal option 6.75-8.00

9.15 5 yrs. term. Other accests. avail.

7.50 3 yrs., 60 days' wdl. notice

7.50 imm. wdl. 28 days' interest loss 7.25 90 days (int. loss), 7.25 Special Interest Shares 90 days' not, or imm. wdl. with 90 days' int. loss (min. £500), 7.00 immed. wdl. 28 days' interest loss

Post and Chronicle at Wigan plan. 7.25 5 Star Bond min. £500, 2 mths.' was halted yesterday in a row not, with pen., 7.25 Golden key imm, wdl. 28 days' pen, interest over compulsory redundancies. Print workers said manage-

Redundancy notices have been issued to 19 NGA members and the union said there will be ment had gone back on an no publication of the evening agreement that there would paper until the situation is and he publicated the situation is

THE WEEK IN THE MARKETS

Market rides high on oil rumour

statement from the Opec ministers the London market was ready to pounce on unfounded reports that they had reached an agreement over oil prices that might prevent rapid downward spiral.

This together with a resounding "No" vote against a strike over closures by the miners triggered a surge in the equity market which took the main indicators to all time highs. On Thursday the FT Industrial Ordinary share index closed at a record 670.2,

The optimism even helped sterling which, despite massaging by the Bank of England, had been wavering below \$1.50 and had touched a historic low. By yesterday the Open men still talking and fading were still talking and fading hopes of an early agreement began to be reflected in the

Fears of a rise of short term interest rates in the U.S. and the weakness of sterling kept gilt-edged stocks in a depressed mood for much of the time. However even they benefited from the anticipated agreement

The FT Industrial index closed the week down only. closed the week up 3.0 at 663.3 and sterling remained a little steadier against the dollar but the trade weighted average was down 0.2 at 79.4.

Oil men report

11.35

While Opec delegates were closeted in the Intercontinental Hotel last week, doggedly deliberating on a downward revision in the oil reference price, Thursday's profit announce-ments from three leading oil companies sent prices of all the major oil stocks scurrying upwards. The results were encouraging without exception.

Royal Dutch/Shell, which tramped through most of the year trying to pass on increased currency costs of crude to its customers, put in a sport towards the end of the year. The unexpected surge in net income from £463m to £748m in the final quarter brought net profits for the year up to £1.99bn-only marginally ahead of the earnings of the previous year. The final quarter's profit improvewas aided by increased North Sea oil production and a seasonal rise in gas sales. Lower prices of crude also benefited refinery operations—and Shell refines more oil than it pro-

London Scottish Marine Oil (Lasmo) has no such advantage of downstream operations and... since the bulk of its production

LONDON

ONLOOKER

is sold in the spot market, it could be hit hard if the trend in oil prices continues. Even so, the company announced an increase in 1982 pre-tax profits. to £123.3m against £113.2m in

the profit was £36.2m, lower than the 1981 figure at the attributable level because of a £7.1m special profit on oil sales in the previous year's figure. At the same time as the profit announcement. Lasmo launched one-for-three rights issue which will raise over £45m. The ostensible reason for the cash call is to strengthen the company's equity base and reduce gearing. This year looks likely to be a period of consolidation after last year's heavy £200m

expansion programme.

Lasmo's rights issue comes. only a mouth after another independent UK of company, Ultramar, mounted a £108m ssue. Ultramar, which also reported on Thursday, beating its minimum forecast with a net profit of £104m, has forged ahead with an ambitious capital expenditure programme over the past year and the market is tributions from the new ven-

F.T. Govt. Sces. Index

F.T. Ind. Ord. Index

F.T. Gold Mines Inde

Austin (James) Stee

Bairstow Ever

Carnets Interni

Midland Bank

Milford Dodge

NatWest Bank

Norton (W. E.)

Polly Peck

Tate & Lyle

Davenports Brewer

tures by 1984. From its recently attained position of strength, Ultramar could be well-placed to take advantage of distress

Banks please

For more than a year Midland Bank has been the black sheep of the clearing banks. The size of its exposure to international borrowing by less developed countries had left it under a cloud of pessimism about the impact of defaults on payments.

This week, however, Midland surprised the forecasters by reporting an 8 per cent jump in 1982 pre-tax profits from £232m to £251m. Having made generous bad debt provisions in earlier years, though it put 73 per cent more aside at £196m. it was less than its main competitors. Suddenly its shares were back in favour, and the hare price was sprinting ahead

Midland's figures included a first full year contribution of some £52m from its major U.S. acquisition Crocker National Componetion, but this probably only just about covered the cos of financing the \$712m invest-

However there was a useful £41m gain in last year's strong gilt edged market. The increase in profits before this addition the past year and the market is and after allowing for the experting significant profit conminority interest in Crocker emerged at 11.9 per cent.

1982/83

High

85.84

670.2

734.7

138

91

128

445

154

290

236

423

158

592

15<u>{</u>

448

£35

120

1982/83

Low

518.1

181.2

46

23

42

206

10

116

123

282

72

388

211

314

57

2

61.29

Yield attractions

Bullion rallies

Bid from Kean & Scott

A\$11.4m rights issue

Results due Tuesday

Weak Australians

MARKET HIGHLIGHTS OF THE WEEK

Price

y'day

80.78

592.6

133

84

87

126

425

341

8D

290

168

410

123

592

342

£22}

12}

Change

+ 0.26

+ 3.0

+14.4

+20

+19

+25

+50

—19

+60

+18

+55

+57

-41

+ 7}

+17

The merchant banking subsi-diary Samuel Montagu had a good year as did Forward Trust Group. But Clydesdale Bank group, Northern Bank Group, nternational trade services and the travel agents Thomas Cook Group were all hit by bad debts.

Advances to cust domestic side were up 17 per cent to £12bn. Overseas growth, aided by Crocker, was better with a £4.7bn increase. Crocker looks like improving

its performance in 1983 but there is unlikely to be any help from the gilts market next However, the balance sheet, previously suffering from a lack of short term capital, should benefit from the conversion in May of the remaining £60m of 7½ per cent convertible loan stock to ordinary shares, which seems almost certain following the 14p net dividend

Midland was not the only bank to please the market this week. Barclays also beat estimates even though in this case profits were down 13 per cent before tax to £495m. This figure was after bad debt provision some 2.3 times larger at over

This bank also made gains on gilt edged, amounting to £61m. Before these, and the pro-visions, profits showed a 14.7 per cent increase.

The Barclaycard credit card operation boosted its contribution by some £13m to £30m but

Economic hopes tempered by Opec

Recovery hopes/fin. reconstruction

Good results and prop. scrip issue

Trumanns Steel's bid rejected

Good results/50% scrip issue

Proposed sale of Interface stake

Maestro launch/int.due shortly

Better-than-expected results

Moves to acquire 45% stake

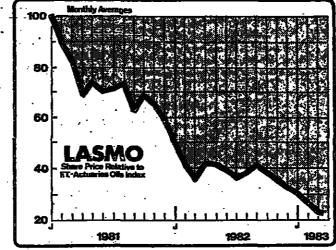
Government dears accounts

Chairman's encouraging state

Bid from Clyde Petroleum

Offer from Wolv'h'mp'tn & Dudley

Consortium 24.37% opt on equity



this was offset by decline at In this respect, it was clearly Mercantile Credit and what gratified that Mr Bill Wyllie, the became an unprofitable mort-

Despite the decrease in profits the bank held to its promise of a 20 per cent dividend increase to 22p. The market responded to the better-than-expected per-

Brokers are now expecting some recovery back to the 1981 pre-tax level of £566m on the back of an upturn on the international side.

BSR changes

With net debt standing at well over 200 per cent of shareholders' funds, BSR's proposal on Wednesday for a one for three rights isne was desperately needed. The issue will raise £20.2m, and coupled with a near £4m subscription issue of new shares, will reduce gearing to a more respectable 45 per cent.

In spite of the company's nominal dividend will be paid in the current year, the market enthusiastically marked the share price up 18p to 88p and kept it at around that level. At devices at BSR's Stourbridge one time, confidence like that plant, against a background of difficulties like BSR's would have been

Although BSR's 1982 results, which showed a £17.3m pre-tax ing its market for linear trackloss against a £4.4m profit in ing devices—the successors to 1981, reflect a costly reorganisadrive, its past trading record is unappealing.

The market is, however, judging the company on the potenthe group around.

money where his mouth is. The company plans to invite Asia owned by Mr Wyllie, to take up 3.64m new shares at the rights issue price of 55p. Finance for formance with a 25p lift in the Industry, the merchant bank share price to 495p.

Industry, the merchant bank owned by the clearing banks, will take up another 3.64m.

Mr Wyllie may also take up to half of the 20m new shares in the subscription issue; the st will be divided between 75 directors and key executives. Mr Wyllie is a co-founder of Hong Kong based Astec International the group's most profitable subsidiary, which lies at the heart of its recovery hopes.

Astec, said to be the largest manufacturer of power switching devices for the computer industry in the world, now has to prove that it has the technology and skill to undercut the opposition. It aims to attack the explicit statement that only a UK and European, markets, seen as fertile ground for computer sales growth, and plans to open a robotic production line for computer switching

> Meanwhile, BSR's UK record changer business continues to face considerable difficulties in improving quality and developits old product lines.

The City is forecasting a swift switch to profitability-in the region of £10m to £15m pre-tax this year—and maybe even a tial of the management to turn return to more normal dividends

Pause for breath

100 points in the space of six weeks, the equity market paused for breath Street this week. Tuesday saw the steepest setback in the Dow Jones industrial average the beginning of the upsurge, and although the bulls put up a bold per-formance on Wednesday, there was further profit taking later

The key to the last few days lies, once again, in the credit markets. The yield on three treasury bills has climbed by more than a quarter of a point in the past week or so, and although the Federal funds rate actually came downu week, the balance of opinion is shifting away from the idea that the federal reserve board will encourage any worthwhile fall in short term interest rates in the near future.

Meanwhile the indicators have made rather less breezy reading than of late. Specifically, it turns out that retail sales actually fell a bit in February as a result of a lisappointing performance by the motor distributors. Mouth to month economic statistics do not mean that much, especially at a time when industry is coming to the end of a period the financial markets are going to have to adjust themselves to the idea that recovery is not going to follow the smooth and steady line of previous economic cycles.

lot of attention early in the The sentence that everybody latched on to was that money supply "has been higher than I think is compatible "with falling inflation over a long period." It is something we have to keep our eye on very closely," he added.

A comple of days later, the Treasury announced a sizeable new refinancing package, and there is another lump to come when companies are also belting out new issues to improve the shape of their balancesheets.

In the first two months of this

NEW YORK RICHARD LAMBERT

nearly \$20bn through new debt and equity issues at home and abroad. This was well over twice the comparable figure for

In the same sector, G. D. Searle plunged yesterday morning following its surprise amouncement that earnings in the early part of this year would be steeply lower. Prudenswitched from a buy to a sell recommendation, and after some delay the shares opened at around \$38, down over \$5. Analysts had been projecting earnings of well over \$3 a share this year: all the company says now is that its earnings will still exceed 1982's \$2.77 a share for the full year.

Still in the bad news cate gory, Alexander and Alexander, the big insurance broking group, disclosed that its disastrous acquisition of London's Alexander Howden group had pushed the whole group into the red in the final quarter of 1982. It could be that the had news is now out of the way, in which case the shares might start to have speculative appeal around \$23. But it will take some time to convince Wall Street that the skeletons have finally been cleared.

A speech by Mr Paul Volcker, It would be wrong to end on the Fed's chairman, received a a downbeat note. Things do in manufacturing industry, and that is reflected in the chemical sector, where some shares are beginning to discount a sharp recovery resulting from improved volumes and lower overheads.

The weakness in the oil price does no harm either, unless you happen to own an oil company, like Du Pont. Monsanto's shares, for example have been next week. The numbers are active and strong. They now much as expected, but the rise stand at over \$90, and some in short terms rates makes analysts think the group's earnthem just a little harder to ings could rise to \$13 a share swallow-especially at a time or more in 1984, compared with under \$9 in 1982.

NDAY	1141.74	十 0.78
ESDAY	1119.78	-21.96
EDNESDAY	1132.64	+12.86
URSDAY	1120.94	11.70

While the dust is still settling

MINING

KENNETH MARSTON

BEFORE THE dust had settled Down-Under following the resounding win at the federal election last weekend of Mr Bob Hawke's Australian Labor Party, the new government promptly devalued the Austra-

lian dollar by 10 per cent. The swiftness of the move took the sharemarket by surprise and in sydney they quickly marked up prices of shares in the mining companies which will gain a corresponding increase in revenue from their exports, most of which are priced in U.S. dolars.

It did not cut much ice in London, however, because the change in exchange rates worked to the disadvantage of sterling share prices. Furthermore, dividends will be worth less in terms of sterling, while the Australian companies will find it more costly to repay

mining industry's export earnings should lead to higher

WHY PENNY SHARES?

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In the meantime Mr Hawke's government remains an unknown quantity and it may be a few months before we can get an idea of how successful it is going to be in tackling the labour and economic problems besetting the country.

It also remains to be seen how kindly, or otherwise, Mr Hawke will treat the mining industry. But before these questions can be answered the main factor in the sharemarket remains the progress of recovery in the U.S. economy and its impact on metal prices. So far, the signs are encouraging. Canada's Corporation Falconbridge Copper, for instance, has decided to reopen its Lake Dufault copper-zinc-gold-silver mine in north-western Quebec. The company says that it is anticipating a medium-term im-

a stabilisation in labour costs. The world's major producer of nickel, Inco, reckons that while its financial performance will remain depressed in the first half of this year there should be a "significant" im-provement in the second half. their U.S. dollar loans.

Overall, however, shareholders both in Sydney and London should be better off because the should be better off because the nickel demand this year and fillip given to the Australian an improvement in free market.

ment in copper prices and

This kind of resurgence of hope for the world economy can

ш

often be self-fulfilling and a little hope of better times is materials operations. certainly required at the moment by London's Consoli-dated Gold Fields. This week

the mining and industrial group has raised the dust with some shattering half-year results. Net earnings for the six months to December 31 have dropped 67 per cent from those of a year ago to £13.9m, equal to 7.4p per share, or less than what is required to cover the maintained interim dividend of

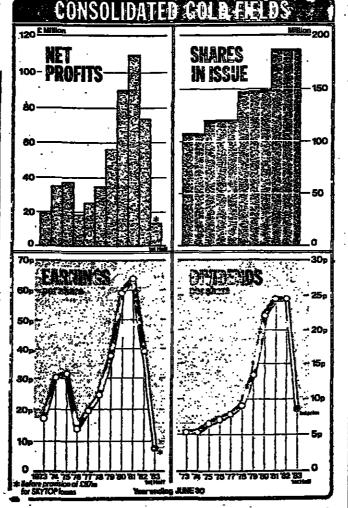
On top of this Gold Fields is having to dip into reserves to provide £87m to cover the further losses expected on the Skytop Brewster U.S. oil drilling rig business until a buyer can eventually be found for it. This ill-fated venture together with the other U.S. industrial investments has been largely responsible for Gold Fields'

downfall in the first half. Little wonder that Mr Rudolph Agnew, the chairman, said this week that "it is our best intention at the means mining and the flourish- and overall rising trend.

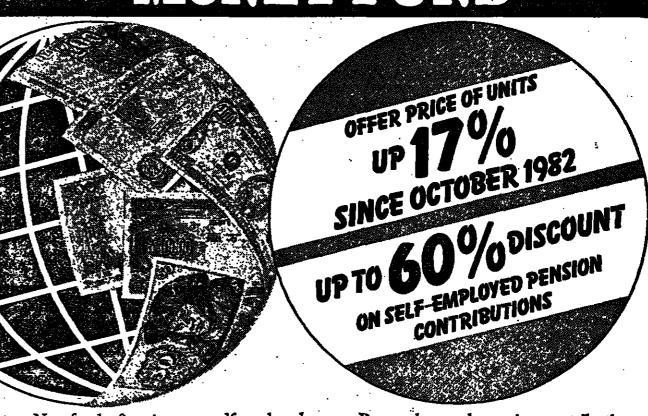
ing Amey Roadstone building The latter, which doubled its

profits in the first half, should continue to do well in the current six months. should also be an increase in the important gold mining in-come which is derived from the 48 per cent-owned Gold Fields of South Africa and direct holdings in gold mines, notably the great Driefontein Consolidated. The 25 per cent-owned U.S. Newmont Mining should also do better, especially if copper prices continue to improve. It is unlikely that Gold Fields' second half earnings will pick up sufficiently to cover a main-tained final dividend of 16p and the group is making no forecasts of the payment.

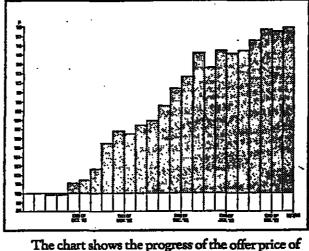
It does say, however, that before deciding on the level of the final the Board "will need to consider the long-term trends in all the company's principal markets." This suggests that if the outlook at the time is sufficiently encouraging Gold Fields might still maintain the flual; moment to stick to the busi- it would hate to have to make a nesses we know." By these, he cut after more than 40 years of



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FINANCE AND THE FAMILY

Non-resident bank interest for the answers given in these columns. All Jaquiries will be

resident, nor domiciled in the UK. I have bank accounts in the UK in my own name. I have given authority to the bank to let my son (who is resident and ordinarily resident in the UK)
operate the accounts on my

Does the Inland Revenue concession which does not assess UK interest on bank deposits received by non-residents also apply in my case where my son is effectively acting as my agent? If not, please let me know the statutory authority
for this. To avoid any possibility

Cooker of UK taxation, do you agree that I should transfer these bank accounts to, say, Jersey?

Unless you are entitled to exemption under the double taxation agreement (if any) between the UK and the country in which you live, you can only escape UK tax on your bank interest by concession, that is to say by virtue of a decision by the Inland Revenue not to carry out the duty laid upon them by Parliament. The strictly limited circumstances in which the Revenue may decide not to pursue a non-resident's tax liability on bank interest are set out in paragraph B13 of booklet IR1, which is obtainable from most tax inspector's offices.

If your son were to be assessed (under s.78, TMA 1970) as your agent, we could advise him on possible grounds for appeal to the Special Commissioners. However, as you say, the safest thing is to transfer your money to a bank outside the UK, where non-residents are not taxed on bank interest.

CTT rates on father's estate

My father died May 20 1980, leaving £51,000. On May 16 1977 he gave his daughter £12,100 in excess of the exemptions allowed for that year. As he lived over three years from making that gift I thought the CTT rate should be lifetime gift rate 15 per cent on the £12,100 and death rate 30 per cent on the £1,000 but the Capital Taxes Office say to. claim lifetime rate you have to give away more than £50.000 in your lifetime, and that the £13.100 is liable to Death rate, that is £10,000 at 30 per cent and £3,100 at 35 per cent. Do

CTT on the (£12,100) gift made on May 16, 1977 was chargeable on taking a view of the effect of

I am neither resident, ordinarily at zero rate, on the lifetime subsection 80 (4) of the Housing scale (as in force at that time). Act 1980. CTT on the £51.000 estate is therefore chargeable at progressive rates on the death scale (as in force on May 20 1980): First £37,900 @ zero Next £10,000 @ 30% £3,100 @ 35% = £1,085

Council tenants

£51,000

1950, dwelling houses under Housing Act powers, for letting. With these houses was provided cookers (electric). These cookers were connected to and supplied with electricity via a system which includes a meter, a fuse box, a wall switch box and a lead into the cooker. In this system there was, and is, no plug and socket or other point at which the occupier of the house can disconnect the cooker. Disconnection can only be done by an electrician at some point within the system inaccessible to a tenant. The cooker cannot therefore be, in practice, removed by the

Throughout the period since 1950 the cookers have been maintained from time to time by and at the cost of the local authority. The local authority now propose, claiming powers under Housing Act 1980 (Tenants Charter), to say that it will no longer be responsible hut proposes to pass the ownership of such cookers to the tenant occupier who, it says, shall be responsible for

the maintenance and repairs of such electric cookers. Assuming that an occupier does not wish to take over the ownership of such cookers nor to be responsible for repair. maintenance and replacement

what is the position? Does the local authority have a power to insist that the cookers paid for and installed them are transferred to the tenant?

The local authority cannot insist on your purchasing the cooker and we think they cannot decline to include a cooker in any fresh (or renewed) letting (de remove it and leave the tenant to supply his or her own cooker). This however depends

MIRAS and a tax bill

In the tax year 1981-82 I had a mortgage of £25,000 and mortgage of £25,000 and earnings which left me inside the 30 per cent tax hand after taking account of allowances. My latest Coding 166 from the Inland Revenue shows that, due to the MIRAS system of mertgage repayment, my tax allowance has been reduced by about £2,400—the mortgage interest—enough to take me A local authority erected, in into the 45 per cent tax band, despite no increase in incon currently about £17,000 per

> How can it be that the change in repayment system has resulted in such an incresse in my tax bill? Is this situation going to be rectified by the Inland Revenue?

Your tax office has simply slipped up. Write at once the cause of the number of similar letters which will doubtless bewritten) giving notice of objection to code 166, on the grounds that it does not include an adjustment for higher rate

relief on the MIRAS interest Tell the tex office how much you expect your relay etc to amous to in 1989-86, and how much MIRAS interest you expect to pay. You will find this point mentioned in the middle of page 3 of leader P3 (1983). which ought to have been says no you with the coding notice. (It is also mentioned in leafing afters 6, which is obtainable

Prevention of fraud

My mother has a small portfolia, mostly UK equities, managed by a department in a Life
Insurance company. Is such a
company automatically licensed
under the Prevention of Fraud
(Investments) Act 1958 or does it have to satisfy certain conditions and then apply for one? (They have never indicated they are Recused.) The company concerned is these to be exempted from the restriction of Franci (Invest-ment) Act 1935 photos Section 2(1), or by a Department of Trade designation under Section 18. You about Construction this by higher-rate inquiry of the Cohmany.

VAT and building work

Saturday column about VAT zero rating in connection with building works and have the following questions:

1-I understand replacement of a roof is zero rated if additional works such as felting is provided. Does the zero rating apply to all roof works carried out or the felting only? Would zero rating apply as well to the scaffolding necessary to carry out the roof works even if outside decorations are carried out at the same time?

2-I understand that damp proof works are zero raied. Does zero rating also apply to dry rot works which include replacement of floors and application of chemical plaster?

3—In order to comply with certain underground regulations the floor in the basement has to be ventilated and part of the outside wall reduced to give sufficient light to the basement flat. As this should be an improvement is this VAT zero rated?

The general rule is that alterations to a building which do not involve works of repair or maintenance are zero rated for VAT. Whilst these words might seem our view not apply.

easy to understand t pretation in precie what difficult. Each one bet facts concerned and in man instances the position is not

. I-With regard to roof work if the replacement of the roof was an afterwion and did not include maintenance or repair work it would be zero rated. If the roof work is zero rated the cost of the scaffelding is also likely to be so reced

2—With respect it your second question it is not again necessary to consider shother there has been at departure which was not a work of maintenance or repair. This must be a question of fact to be determined. mined by the particular distant stances involved.

3-Your third point would clearly involve an alteration with no element of repair or maintenance. However, it may not be the alteration of a building. If the wall is aftached to the building we would say the building has been altered and zero rating applies. If it is not attached zero rating would in

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Ireasure

Time to Invest is is probably the

resources. It is the world's largest producer of iron ore, bauxite, alumina and fitanium. It is also one of the world's biggest exporters of coal and is a significant producer of nickel, lead, tin, zinc, copper and manganese, as well as gold, silver and diamonds.

richest country in

the world in natural

The Investment Opportunity - One of the first actions of the new Labor Government, elected last weekend, was to devalue the Australian Dollar by 10% in an attempt to stabilise the currency and improve the country's export competitiveness. Whilst the internal economy has a number of problems to resolve, the devaluation was favourably received and has already encouraged a return of money to Australia, and should be of major benefit to the profits of the mining and metal companies, in particular. However, Australian share prices have fallen substantially from the peaks reached in November, 1980. The All Ordinary Share Index is down by 31% and the Metals and Minerals and Oil and Gas indices by 42% and 65% respectively, to levels which offer very attractive recovery prospects. The U.S. economy is now showing substantial signs of improvement and this, together with the anticipated fall in inter-

national oil prices, should help to stimulate world trade and increase the demand for Australia's natural resources.

We believe that Austra lia currently offers a very attractive recovery opportunity to investors seeking capital growth over the medium term Britannia Australian Growth Trust aims to maximise capital growth from a portfolio of Australian shares and we recommend an investment as part of your overall portfolio. The Tra currently has a strong emphasis?

About Britannia - The Britannia G of investment Companies manages 53 of which over £400m is in U.K. authorisi

companies in the metals and m

How to Invest-Please either comp coupon below or telephone our Unit T Dealers on 01-638-0478. Remember the price of units and the income

from them can go down as well as the For your guidance, on 10th Many 1983, the gross estimated yield on the offer price of 51.9p was 2.29% p.a. If appropriate, # please consult your professional adviser about this offer.

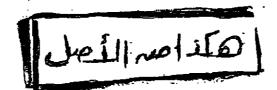


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Ter Bellaumia Group of Unit Brusts Ltd. Salisbury House. (Block Letters Perso) 31 Finsbury Circus, London EC2M 501. Tel: 01-588 2777 or FREEFONE 3169 (pix Oper I wish to invest (minimum £500)

of Unit Trusts Ltd.



YOUR SAVINGS AND INVESTMENTS-1

Michael Bridgeman, Chief Registrar of Friendly Societies, talks exclusively to Rosemary Burr

Positive vetting for the building societies

MRCHAEL BRIDGEMAN is re-that it has the expertise, partisponsible for ensuring that at cularly in accountancy, necessest 20m investors sleep sary to protect the interests of soundly at right. For Bridge investors..."

Bridgeman is aware of the service of the se

was passed lifting these re-strictions on applicants and the post was wide open. Bridge-man, an under secretary at the Treasury found himself thrust

The Registry is a Govern ment department and Treasury decades ministers appoint the chief registrar. The job itself consists of supervising a range of mutual organisations, the most "One or important of which are the creased competition is that it is building societies, and advising now quite conceivable for a the Treasury on matters affect-

staff of the Registry in order to beef up the professional expertise at its disposal. Mr

soundly at night. For Bridge mean, a softly spoken civil servant in his early 50s, is the need for ever greater super-Chief Registrar of Friendly visory control of building societies. There is an expec-Bridgeman's appointment 15 tation among the public of a nonths ago marked a break higher standard of behaviour Bridgeman's appointment 15 tation among months ago marked a break higher standard of behaviour with tradition. In the past the job has been filled either by a people's money and greater barrister or an assistant care from those supervising registrar with five years while the public has come to when the same and the public has come to a greater degree of

expect a greater degree of supervision, the building socie-ties as a whole are facing growing pressures on their profit-ability. Bridgeman says: "There is a far greater degree of competition for building societies than they have experienced for

This beightened competition raises fresh problems for the chief registrar, Bridgemen says: ing these organisations, in revenue account: something that was virtually unthinkable Last month the Government in the last two decades, as a announced plans to boost the result of the recommended rate system and the absence of competitive pressures to keep down the size of margins."

Jock Bruce-Gardyne, Economic The sheer size of the building Secretary to the Treasury, said in the Commons that "a modest man's task a daunting one. The authorising for the future, increase in sendor staff," was societies have over 40 per cent rather than reacting to the required at the Registry "so of retail deposits while the past."

banks, which have been relatively slow to cater for the needs of the unbanked, have

So Bridgeman is planning to set up what he calls a financial appraisal group which will be staffed initially by a trio of hand-picked professionals with financial backgrounds. According to Bridgeman the group will be used to develop monitoring criteria conduct in-depth investigations and examine the issues arising out of mergers.

At the moment, Bridgeman says, supervision is essentially by exception. That is to say the eagle eye of his department flicks open once signs of some irregularity are spotted. Monthly accounts giving cash flow and liquidity details are monitored alongside quarterly revenue

emphasis from June 1, the date on which Bridgeman will have to give positive authorisation to each society. This switch is a result of the Credit Institutions Directive of the European Community. The move is likely to

increase the Chief Registrar's

workload.

As Bridgeman explains: "This requires us to stright away."



Michael Bridgeman, Chief Registrar of Building Societies

merger statistics."

In deciding whether to investors alike would be if "I would be sad if building authorise a society the two another society were to take societies end up like the bankmain criteria will be capital in over the weakling.

Excess of £50,000 at the last annual return before June 1 and that the business is "affect."

On the question of members' and sufficient experience to perform their duties."

So from late May each society can expect a visit from an inspection team briefed to discover the managers' experience and look at the way societies are run. Bridgeman says: "Until the process starts there is no knowing what the feed-back will be. In some situations it may be so bad that we have to revoke the authorisation

In that case, provided the society is solvent, the neatest solution for borrowers and

Bridgeman thinks such drastic action will "be the exception rather than the rule" and that the business is "effectively directed by two indivi-duals of sufficiently good repute number of small societies have Bridgeman maintained merged recently. Overall he believes "there is not going to people struck off. It will re-inforce an awareness of the importance of effective manage-Exeter on Monday. ment and increase my powers of persuation that societies should put their houses in As for new legislation, since

order. The public is not going to see what is going on. It will just notice an increase in the While Bridgeman favours mergers as a way of strengthening the management of societies, he would be looth to see the dis-

democracy and possibly new legislation on building societies creet silence. Part of his job is to mediate between members and managers and he is due to officiate at hearings between the Nationwide and one of its more outspoken critics at

Treasury at the moment his lips are scaled. With legislation a few years away, his most immediate task is the development of a small team of specialist investigators and the marathon process of positively vetting about 230 building societies this summer.

Societies cash in

The scene is the village High Street in Little Snoring, Norfolk, a few minutes past midnight, late autumn 1989. A tired and frazzled travelling coffee salesman from Sussex has just completed making the rounds of King's Lynn, Burnham Market and the adjoining villages of Greet and Little Sporing. He storm his 1989 villages of Great and Little Snoring. He steers his 1986 Mini Metro down the dimly-lit road and checks his pocket to see how much cash he has. But wait! He has none and will need cash for the bed and breakfast. Then, removing a piece of plastic from his jacket pocket, he brings out a CrackerCash Card from the Acme Building Society of Hove, Sussex. Pulling his car to the district a cash discount of the Little Sporing the card into a cash dispenser at the Little Snoring United Building Society. Out comes £100 and a receipt which says "Thank You."



THIS IS the future which a building society custor they continue their unrelenting actions at many of the 6,500 campaign to attract new customers and to retain old ones against the ravages of competition from Britain's banks.

This week it emerged that a special Building Societies Association study group has just completed a six-month investigation and favours introducing, possibly as soon as next year, the rudiments of Britain's firstshared cash dispensers.

The proposal is the latest in a series of initiatives by the building societies and comes only days after two other major steps forward—the Leicester's tie-up with National Girobank in order to offer Leicester accounts through 20,000 post offices and the launch of Abbey National's cheque-save account in conjunction with the Cooperative Bank.

The building societies are fighting back against the clearing banks, which over the past couple of years have proved very effective at luring traditional customers away for bank, rather than society, mortgages.

Mr Peter Lamb, a general manager at Leeds Permanent Building Society, who chaired the study group, says the prospect of a shared network has erated a great deal of en-Clive Wolman thustasm. The idea is to provide

growing number of building plastic cards which could be society executives envisage as used for a variety of trans-

UK. Mr Lumb is convinced that the societies must move into the "payment services sector" if they are to thrive in future. His study group's activities have attracted the interest of an extraordinarily diverse group of organisations.

Although the project remains at a very preliminary stage, organisations such as Citibank Savings (the UK subsidiary of America's Citicorp), British Telecom, National Girobank computer supplier NCR and even a National Westminster Bank computer services subsidiary have expressed their interest in helping to develop the

On the banking side Natwes and Midland have already announced plans to share their cash dispensers, but no nationwide network is known to be planned by other banks.

Talks are going ahead within the building society movement and this week Halifax, the biggest society, said it would instal 100 cash dispensers at a selec-tion of its branches by the end of the year. This would not nrevent Halifax from joining a shared nationwide scheme, se perhaps there is hope yet for our hero, the coffee salesman.

Alan Friedman

Six ways to save tax

LAST YEAR'S Budget high-income surcharge if your prolighted an anomaly in the taxa-fits exceed £0.250 per year. tion of returns to private investors, by introducing the indexation of capital gains, vanishing into the coffers of Since then, the popularity has the Exchequer at a marginal soared of investment exploiting rate of 75 per cent — if he has the different tax treatment of any officially defined investment capital gains and investment income after taking the advice

Some of the more artificial schemes may be in line for the flation, the real marginal rate chop by the Chancellor on Tues- of taxation is often well over day. But, so long as there is 100 per cent.

no overhaul of the basis on Schemes which aim to convert which private investment is incomes into capital gains taxed, most of the methods for stretch back at least as far as escaping the charities of the the early years of this century taxman will survive in one con- and were the target of the first

by accident er design, your income can be transformed into Exchequer 21 per cent 1987 gilt. returns are deemed to be tapital gains:

3. A more sophisticated method of avoiding the will have exempted from tax

the first £5,000 of such grous after adjustment for inflation.

By contrast, returns which be redeemed at any time.

A top-rate taxpayer sees most of his investment income

of his accountant. And as there is no adjustment for in-

anti-avoidance tax legislation in All the softenes, play on the the 1920s. But the 1982 Finance difficulties that the destructions of tax legislation have in definitions of such schemes even for ing which returns from invest- the basic rate taxpayer. These ment count as capital gains and are six of the most important

cash fund as a substitute for a bank deposit account. These funds, set up by Rothschild's, Thereafter tax is paid at a Lazard's, Hill Samuel and other Thereafter tax is part at a lazards, this samues and coner rate of 30 per cent on religins merchant banks, pay no interest but again only after these faves to their shareholders in the been adjusted for another form of dividends (which would Furthermore, you do not have count as investment income). to pay any tax at the rate you instead the interest is ploughed decide to crystallise your gains back into the fund boosting the by selling the investment.

By crystallise your gains back into the fund boosting the walve of the shares, which can

are counted as investment in- Last September the Inland come are taxed at a rate equal Revenue conceded that, under to your top income tax rate existing legislation, it would plus a 15 per cent investment treat the profits from these

funds as capital gains rather than investment income. Money has been flowing across the Channel to Jersey and Guernsey as a result. Offshore unit trusts managed currency funds are also flourishing by using the same "roll-up" principle.

2—Buy low-coupon gilt-edged securities which stand at a substantial discount to their redemption value. The coupon is tazed as investment income but the uplifit in the capital value of the gibt, as the redemp-tion date approaches, is treated as a capital gain. And giltholdens are exempt from CGT. Not only does the Treasury acquiesce in this method of tax avoidance but it actually encourages it by issuing such low-coupon stock with the specific aim of attracting the high-rate taxpayer. The most recent such

receipt of high coupons from gilts and other bonds is to sell them shortly before the sixmonthly interest payments are due and buy them back after the payment has been made.

Over the past 50 years, Parliamentary draftsmen have spilled large amounts of ink in attempting to discourage this "bond-washing" by treating profits on bond sales as investment income. There is no doubt that higher-rate taxpayers who wash their bonds regularly will be pounced upon by their tax

But a High Court decision in ing provisions of the 1970 taxes Several companies have set up "bond-laundries" to carry out the necessary trans-actions on behalf of basic-rate

One of these is the City firm of Barlow-Clowes, which launders packages of gilts specified by their clients and is believed to have funds of around £100m under its management. Another financial based in Leicester, specialises in the washing of local authority yearling bonds and manages about £500,000 of funds.

4—The methods of transforming the income from bonds durables, paintings, stamps, into capital gains are fairly coins and other assets which

transparent in that the interest yield no income except for the buying or selling an offsetting payments from such bonds are artificially low. But the ordinary shares of quoted com-panies should also be examined for the differing prospects they offer for dividend payments, which will be taxed as investment income, and capital gains.

The only shareholders who should prefer to take their profits in the form of dividends rather than through a rise in the share price are tax-exempt institutions such as pension funds. In view of this it is perhaps surprising that so many companies, particularly bluechip ones, are maintaining and even increasing their dividends rather than "rolling up" their profits to produce greater capital gains as reflected in their share price.

Nevertheless the rising popularity over the last year of small, high technology stocks quoted on the Unlisted Securities Market is possibly a partial consequence of the tax system. For, although their dividend yields are usually extremely low, perhaps only 1 or 2 per cent, these stocks offer the prospect of large capital gains.

-Investment trusts and unit trusts are obliged to pay out a high proportion of the income they receive from their portfolios in dividends. have less potential for rollingup this revenue into capital gains. However the trusts which concentrate on income by treating growth have been languishing recently.

The share price of those in the investment trust sector stood at an average discount of 26.6 per cent to their net asset values at the end of January. 4 per cent above the sectoral 1980 exempted basic-rate tax- average, according to figures payers from the anti-bond-wash- produced by stockbrokers Wood

> As well as looking out for capital growth trusts, taxconscious private investors should also consider buying the capital shares in split-level investment trusts. These produce only capital gains (or losses), magnified by the gearing effect of the income shares. The pension funds, which are the essential partners in many of these tax avoidance schemes are the main holders of the dividend-yielding income shares.

-The most common way in which small investors avoid paying tax on investment income is by buying consumer

enjoyment gained by using futures contract. Because the them or looking at them. If a profit capital gains tax only is payable. One area in which it is diffi-It is fundamental to the

income into capital gains is in dealing in futures contracts. However, there is a much commodity speculators to avoid paying tax altogether. This involves placing a bet on which way, say, three-month gold or coffee prices will move.

Two of the "bookmaking" firms which accept such bets, trary to produce greater the I.G. Index and the Futures become. Index, hedge any exposure to risk in their own positions by

legal form of the investor's transaction is that of a bet, only betting tax has to be paid and any profits made are free of

distinction between investment income and capital gains that simpler method which allows, from wealth should be taxed more heavily than speculative or windfall gains. The even more favourable tax position of betting profits merely takes this approach one stage further to the delight of the tax avoidance industry, and shows how arbithe, distinction

Schroders

Japan: invest now for the next stage of growth

A period of exceptional growth

Japan's record over the last 30 years has been the most impressive of all the industrial economies. Its growth and speed of reaction have been unrivalled by any of its major competitors. This success is reflected in a stockmarket that has more than trebled in sterling terms in the last decade.

Poised for the next stage

Japan is a world leader in several technological areas which are likely to be at the forefront of industrial activity over the next decade. The ability to turn this technological expertise into commercially original and successful products is expected to form the basis of a new phase of economic growth. By capitalising on its proven strengths of aggressive marketing, a flexible labour force and growth-conscious government, Japan can anticipate the fastest growth amongst all the major economies for the next decade.

The right timing

The Japanese economy appears well placed to benefit from an upturn in world economic activity in 1983 and the sharp fall in oil prices will undoubtedly be a major benefit. These factors have not yet been discounted by the stockmarket. Furthermore, the Yen remains considerably undervalued against other major currencies and should appreciate as Japan's relative economic strengths reassert themselves. We believe that the time is right to look for capital growth in some of the leading high technology companies in the Japanese market.

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GENERAL INFORMATION

Dealing in units Units may normally be bought or sold on any business day at prices quoted in several national newspapers. Applications will be acknowledged on receipt of your instructions and certificates will be despatched within aby weeks. Repurchase proceeds will be forwarded within 10 days of receipt of randunced certificate by the Managers.

Charges An Initial charge of 5% is included in the price of units. A helf yearly charge of %% is deducted from income. The Trust Deed permits a maximum half-yearly charge of 15%.

on for advisers Out of the initial charges, remuneration (at rates which

Schroder Tokyo Fund

The aim is to achieve significant capital growth by investing in the most dynamic companies in Japan. The fund was launched in March 1981 with units at 50p. The offer price of the Income units is now 76.6p. Over the 12 months to 1st March 1983, the fund ranked 2nd out of the ten Japanese

unit trusts for capital growth (Money Management, March 1983.)

Specific opportunities

The Fund aims to exploit the potential of companies participating in the emerging new technologies. Examples include micro-electronics and their industrial application in such fields as automated robots and semi-conductor manufacturing machinery; consumer products like digital audio and personal computers; and pharmaceuticals/biotechnology where the Japanese have made a major commitment to research. In addition investment will be made in high growth domestic situations identified by our local research team.

How to invest

To invest in the Schroder Tokyo Fund, please complete the coupon and return it with your cheque (minimum £500), indicating either income or Accumulation units. or telephone our dealers in Portsmouth (0705) 827733. For your guidance the unit price on 8th March 1983 was 76.6p xd with an estimated gross yield of 0.16%. We can offer investment through single premium insurance bonds where this may suit the investors tax situation. Remember that the price of units and the income fron them can go down as well as up. You should regard your investment as long term.

are available on request) will be paid to authorised professional advisers or and a valuations bearing their stamp. Income Distributions of net income are made twice yearly on 31 October and 30

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To: Schroder Unit Trust Managers Ltd., Enterprise House, Isambard Brunel Road, Portsmouth P01 2AW. Telephone: 0705 827733,
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A cheque is enclosed made payable to Schroder Unit Trust Managers Ltd. Please allocate Income/Accumulation Units. (Delete as applicable)

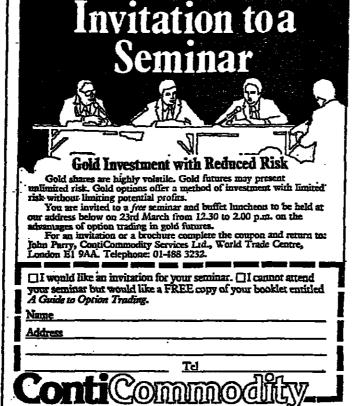
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case of vanishing assets

Gilt Bonds issued by the failed Gibraltar-based life company Signal Life had their worst fears confirmed by Geoffrey Gillyray, the Official Receiver.

For his message to bondholders boiled down to the fact that there is no money in the company's coffers to allow even a token reimbursement of their investments in Gilt Bonds.

Geoffrey Gillvray has been looking into the affairs of the company since it was put into liquidation last December by Patrick Curran and Donald Ames, the only two directors of the company still around. These two gentlemen were also directors of Hanover Financial Services, the UK marketing com-pany for Signal's products, which was being investigated by the Department of Trade.

When a company is put into liquidation, the directors must submit a statement of affairs of the company. No such statement has been forthcoming and Geoffrey Gillyray disclosed that no records, papers or books of Signal Life have come into his ssion, so such a statement is not likely to be produced. It would appear that whatever company records there were have disappeared.

Gillyray interviewed apparently Curran and his knowledge of the affairs of Signal Life come mainly from this meeting and whatever else his team has managed to piece together. He has not talked with any other person involved in this affair. possibly because it is difficult to identify many of these people and those whose involvement is known are scattered to the four corners of the world.

They have unearthed the existence or assumed existence of certain assets, some of which are listed below; they describe precisely the kind of operations indulged in by those persons connected with Signal Life.

 Leases on three flats in Halesworth, Suffolk, for which a sum of £55,000 was paid in May 1982. This investment was intended to form the nucleus of assets for a proposed fifth Bond issue, to follow the Gold and the Gilt bonds, but was never launched. The legal title could be expected from the to these leases is still with the Bank of England Deposit Probuilders, conveyancing not having taken place.

● A sum of £171:000 held on deposit with the First Guarantee Trust Company — a banking company also in liquidation. Geoffrey Gillyray stated that dividend prospects are very uncertain: <

growth from an international portfolio.

prospects for capital growth appear to be greatest.

Fund) without which Perpetual believe the results

Index of 34.0%. The estimated gross annual yield was 6.55% on an offer price of \$5.0p on 2nd March,

than average from equities, with good prospects of WORLDWIDE RECOVERY FUND - Launched on

23rd January. 1982, the offer price of units has risen by 38.4% as at 1st March 1983, as compared to a

value of the Fund is over £11 million. For investors

ternational fund which suffers no liability to

investors in particular increase their potential for

growth because funds which might otherwise be used to meet Capital Gains Tax continue to be

invested on a compounding basis whilst they are

... and, among the smaller groups,

Perpetual continues to show its staying

power in achieving a consistently above

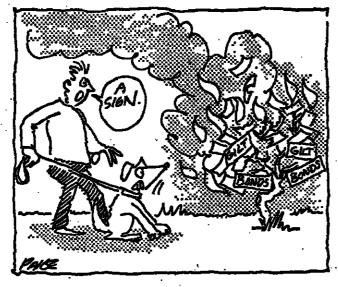
switched from sector to sector and country to

P.B. Growth and Worldwide Recovery Fund Japanes to 3rd March, 1983, and 1st March 1983 respectively on offer to other house with secome re-mixeded. FT Ordinary Index**s change takes no account of re-mixed accounts.

Capital Gains Tax until units are sold. Larger

looking for a higher risk/reward ratio:

would not have been possible.



the assets bought for the Gilt Bond and reputed to he worthless. Geoffrey Gillyray confined himself to stating that he did not know their worth.

● A sum of U.S.\$20,000 said to be held by a firm of New York lawyers, who have taken out a lien on this sum for alleged outstanding fees in excess of £20,000 due from Signal Life.

• 49,999 shares in Fraser Resources and 200,000 shares in the Double Eagle Mining Cor-poration — two gold mining companies in which the money raised by the Gold Bond issues were alleged to be invested.

• 200,000 shares in Alhambra Mines which are supposed to be held in a safe-deposit box the location was not stated by Gillvray. But he did say that e were subject to a complicated escroit arrangement.

• Two promissory notes, one for \$1.25m on Gold Science and the other for \$7.5m on Double Eagle Mining. It was also pointed out that two other promissory notes each for \$50,000 each had been "lost." The Official Receiver doubted whether any of these notes had any value.

He summed up the situation quite inadvertently when he said that the only reliable payment tection Board in connection with First Guarantee. Since this rescue fund pays 75 per cent of deposits up to £10,000, creditors can expect the princely sum of The liabilities of the Gilt Bond issue were put at

A 1146% rise in

• 120 Weimar Republic Bonds Bond holder of getting any of his money back!

At present, the Bondholders rotection Committee, formed by certain intermediaries which invested clients' money in Signal Life bonds, considers that the Hong Kong and Shanghai Bank has a duty towards the Gilt Bond holders.

The Jersey branch of the trustee division of the Bank acted as trustees to the Gold Bond issues and paid out £4.5m to these holders, when it be-came apparent that all was not well with Signal Life. This represented a return of the investment plus 123 per cent per annum interest.

The committee is claiming corresponding treatment for the Gilt Bond holders even though these bonds were issued without trustee being formally estab-The committee contends that the Bank was a "con-structive" trust and hence responsible.

The Bank has issued a statement this week denying that it was a trustee of any kind for the Gilt Bond and that no Gilt Bond premiums were received by any company within the

To further their case, the intermediaries were able to persuade their clients at Monday's meeting to appoint as liquidator Mr Gerry Weiss, a partner with the accountancy firm of Cork Gully and a veteran of insurance company liquidations.

\$1.67m by Gillvray. Moran, legal adviser to the \$1.87, Gres So what chance has the Gilt Bondholders Protection Com- EC2V 7DS.

mittee stating that it is now clear that the only hope of any payment lies with the liquidator being successful in pursuing claims against persons involved with the bond. It warns that it will take at least a year for the liquidator to formulate his own views and considerably longer to pursue any claim.

Another solution being put forward by one bondholder, John Potter who invested £15,000, is that the insurance industry should repay investors by honouring the insurance broker's professional indemnity

He has written to Gilt bondholders with the object of the bondholders themselves forming an Investors Committee to see fair play." His letter not only contains some delightfully optimistic phrases, but shows a lack of understanding of how professional indemnity insurince operates.

will only pay out when a claim has been established and this will not be accepted simply on the accusations of the bondholder. Essentially the bondholder must prove negligence by his adviser, probably in

Finally, it has been suggested that the British Insurance poses. Brokers' Association should In come to the rescue of bondholders and reimburse them. John Potter holds the view that BIBA membership is a guarantee for small investors and it has been actively promoting this view in its recent publicity campaigns. And many inter-mediaries promoting Signal Life bonds were members of BIBA.

BIBA is however only a trade association of insurance brokers. It specifically warned members last year in a bulletin to take extra care in recommending the products of offshore life

Mr Michael Morris, director general of BIBA said the association was available to advise members on all aspects of this matter. But he did not accept that the association had any responsibility to rescue bond

The only practical advice to bondholders, unpalatable though it may be, is to exercise the patience of a saint and leave it all to Gerry Weiss.

Bondholders who have not liquidations.

Bondholders will shortly be should write to Mr G. Weiss, receiving a letter from Peter Moran. legal adviser to the 81-87, Gresham Street, London



Insuring wheels of fortune

Like all insurance, insurers NORWICH UNION Insurance Group recently issued a new motor insurance policy aimed at the collector of old cars. It offered cheaper motor insurance providing the car was at least 20 years old, was not driven more than 3.000 mules in a year and was used only for social and domestic pur-

> In issuing the policy, Norwich Union has identified an interesting sector of the motor market-motorists who involved are much lower than

> The 1970s saw a great upsurge in investment in various type of unconventional holdings-wine. Persian carpets, stamps, books, antiques and motor cars. The normal investment media of equities. property and fixed interest were failing to keep up with the very high rates of infiation seen during the decade and investors were turning, in desperation, to holding any item which had a scarcity value. Cars fell into this category.

comes to cars. To me a car is essentially a convenient means of getting from one place to another. When I consider that I have had sufficient use from my car then I change it for another.

But it is different with collectors. It is possible to fall in love with a car, while one cannot envisage a similar attitude to share certificates. There are investors who buy cars solely as an investment and own old cars-where the risks keep them in store. B ut the genuine collector will buy a car primarily because it is part of his love affair.

One such collector is Michael Hall, partner in charge of the institutional investment department of stockbrokers Phillips and Drew. He might be expec-ted to be concerned with the investment aspects of buying old cars. Not a bit of it. He is a genuine collector.

To me an old car conjures up visions of the crocks that be as near to the original from take part in the London to the factory as possible. He Brighton road race. My first wants the original bodywork,

are vintage cars. Then come the post-vintage thoroughbreds and finally the post-war classic cars. It is classic cars of the 1950s and 1960s that are Michael Hall's speciality.

was in a Riley 1; litre. But he started to collect cars around 1975.

represent examples of motor engineering. A look at each of the seven cars he owns illustrates why he collects them. Even an agnostic like myself was impressed by their lines, the finish of exterior and interior—leather and wood, not various kinds of plastic.

A collector wants his car to

lesson is that there are various money respect to the categories of old car, each with. One win is to get a car that its own classification.

Only cars made up to 1935, owns one of the last 50 E-type

Via Japune months cars finished I am indifferent when it lesson is that there are various though respect are accented get the veteran classification. V13 Japun sports caus finished Those between 1905 and 1931 in black, which had delivery

Hall is not oblivings to the His first venture behind a how could be be? But the true car wheel on his 17th birthday collector does drive his or very carefully on the high very carefully on the highway. Why did he pick the classic of the car by writing to pre-car period? Simply because vious owners. There is a cameexcellent raderie between car owners not

> These risks do represent a good class for underwriters. The main problems are not read accidents, but fires and possibly be thick to dispose of a stolen

After the Australian election . . . by Michael Thompson-Noel in Sydney

Why sentiment is improving down under

anything Australian. Yet at the end of a momenhas seen a tempestuous General Election campaign, a landslide win for Labor, and a 10 per cent devaluation of the Australian dollar - the markets down under seem surprisingly stable

and cool The election was called on February 3. At once, there was an 8 per cent plunge in the Australian All Ordinaries Index, with a bigger fall, of 12 per cent, in the All Metals and

Minerals Index. As the campaign progressed, it became increasingly clear that Labor would romp home — international trends if our which it duly did last Saturday.

However, by late last week, capital was flooding out of the capital was flooding out of the country as devaluation fever took a grip and as interest rates soared, with the result that at 7 a.m. on Tuesday, Labor devalued the dollar — a move that at once reversed the flow of capital, brought short-term interest rates down, and won the new Prime Minister, Bob Hawke, plaudits all round for

resolute action. On Tuesday, the All Ordinaries spurted. It then lost ground, and by yesterday morning was at 511.4 cent below its level on the morning the election was called, while Metals and Minerals were 7.2 per cent down over the five-week period. In the interim, of course, Wall Street has performed diz-zilly, and gold run up and down -both of them of crucial importance to Australian mining

share prices.

But brokers say there has also been an improvement in sentiment — a realisation that Labor, under the moderate Mr Hawke, is not hard line Socialist (at least not where it hurts), and that if Labor can succeed in its quest for industrial peace, then the outlook for shares is certainly bright.

This week's devaluation will help by boosting the earnings of mining companies, and other exporters. According to a cal-culation by Potter Partners, the Australian sharebroker, the net average impact of devaluation on mining companies posttax earnings will be plus 4.5 per cent, for those whose earnings are entirely in foreign

Share scheme

Contrary to the impression given in last week's article "Bonanza for the Workers," option scheme linked Save As You Earn 4th issue cease at the end of five years. The money can be left until the end of the seventh year when a second

SERENTTY is not a word nor- There will be marked varialian sharemarkets — or with borrowings, the percentage of revenue derived from abroad, the impact of royalties - and, tous five weeks — a period that of course, the recovery in metal

> should gain handsomely. For example, Potter Partners expects the following improvements in 1983 earningsper-share as a result of devaluation: CRA, +13.2 cents (to 14.3): EZ Industries, +10.7 cents (to 33.4): MIM, +6 cents (to 13): Peko-Wallsend, +25.3 cents (to 53.1).

However, as Potter Partners Contrary to consensus opinion, history indicates that our market will diverge from



How to hand over an estate without handing over control

The London Life Family Inheritance Trust enables a private Investor to reduce the burden of Capital Transfer Tax (CTT), receive a tax free income, and yet still retain access to capital.

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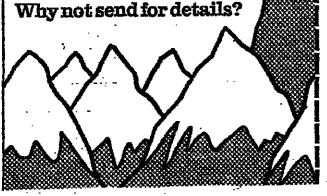
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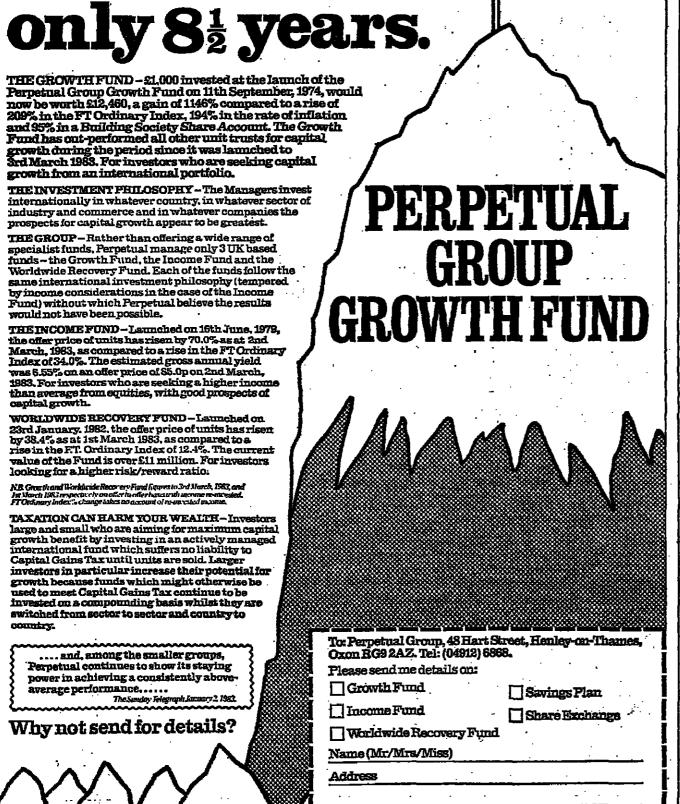
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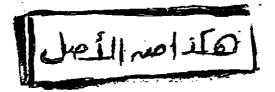
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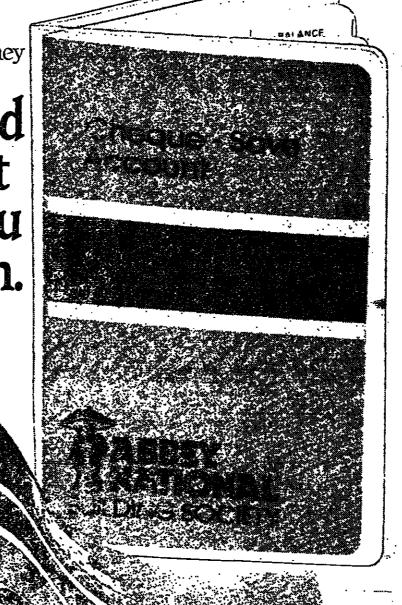
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PROPERTY

The fall of the hammer

of whom were the vendors. He was right, the reserve of £25,000 was never reached, and from a man who lived across the road from the cottage and had come along to see what value he could put on his own

Failure to sell meant the owners were out of pocket £400 or so for the hire of the auction room, printing of the particu-lars, advertising and incidentals. And naturally commission has to be paid as well when a sale is finally made.

An indication that the market is getting better, however slowly, is that the Cheisea office of Jackson-Stops and Staff received over 500 inquiries for a completely unmodernised freehold house, 22 Redburn Street, SW3.

week for £123,000, a figure considerably in excess of the esti-mate, to someone said to be intending to convert the house into maisonettes, one for personal use, the other to sell on.
"It was one of the busiest London auctions I have seen for a long time," agent Andrew Bishop told me. "There were

It went at auction the other

over 200 people in the room, with a dozen serious private bidders, a sure sign that this is the type of property that is in demand." An auction can cost an un-

successful bidder something too, as money has to be spent on legal and survey fees. But at least once the place is bought no other offers can be considered, and the seller has the satisfaction of knowing everyall procedures leading to a of important country estates.

contract must be completed by Mr Randall says: "They start contract must be completed by the day of the sale.

Both sets of solicitors are obliged to be ready to exchange contracts and all the nitty gritty which in a private treaty sale can drag on interminably, must be completed by auction day. loan must be organised too, so that the intending bidder (would-be buyer or their repre-

sentative), attends the sale in

THIS IS going to be a difficult randum of Contract has to be one," admitted the auctioneer signed immediately and the colleague before sitting usual 10 per cent deposit paid down at a table in a southern with the balance in 28 days. counties hotel recently. He was Although the completion date asking for bids on a little can vary and it will be stated terraced cottage, from a group in the Conditions of Sale which of less than a dozen people, two generally form part of the auction brochure.

"A bid accepted at auction means an end to the matter, it the only interest appeared to be is a strong argument in favour of disposing of property in this manner," point out Raffety Buckland of High Wycombe. Buckinghamshire, with another dozen offices spreading over Amersham, Princes Risborough, Reading and London, W1.

Raffety Buckland's senior artner, George Kendall, who has taken the rostrum regularly since he joined the firm in 1952, although a believer in the maxim that a good auctioneer is born, not made, admits: "But even one endowed with the essential blend of extrovert attributes needs a platform on which to practise, and I believe much talent is being lost because so many agents prefer not to handle work-intensive auctions.

"The number of estate agents in a position to conduct an auction has been falling for the past 10 years-and is still in decline. No longer can it be assumed that the title estate agents, auctioneers and valuers is an automatic indication that the company qualified to use it has the necessary know-how or facilities to run an auction.

"Fewer and fewer firms in London and the provinces have either the experienced auctioneers or the professional expertise to set up a successful

With eight experienced auctioners, the firm is able to offer newcomers to the profession the opportunity to work through the cattle market, plant sales, thing is signed and sealed as all the way up to the auction

at the bottom acting at porters. and graduate the hard way through to the position where they take command on sale day. Although the profession encourages its young auctioneers to take part in mock auctions, Any financial arrangements there can be no substitute for such as mortgage or bridging experience won under battle conditions."

> for auction, of course. A modern " semi," terrace house or flat is



Three bedroom Grade II period house in a Conservation Area in The Causeway, Horsham, West Sussex, goes to auction on Wednesday April 13 at Horsham Town Hall. The price guide is £75,000 to £80,000. Brochure Alison Underwood, King & Chasemore, Richmond House, Carfax, Horsham (0403 64441).

the price-range it is in. "Only where it is necessary to show beyond any doubt that bid.

And we always take the such a property has been fully

offered in the open market to achieve the best price, as in a trustee or executor sale, is it justified to take it to auction. Vicarages, sold on the instructions of the diocese, are a prime example of property which is almost exclusively sold at public auction in order for everyone to see that it is a fair sale and the best price has been

Roger Raffety, who retired as senior partner three years ago, now a consultant with the firm, recognises that of all the property and commercial auctions they undertake, one-third will sell before the auction date. one-third at the sale and, of the remaining third, the majority will sell shortly afterwards.

'A few will always hang fire. These are the ones where the client probably has exaggerated ideas of the property's value.
An auction which fails to

bring about a sale is not always times held to act as a launching pad, to focus genuine interest above the figure originally expected."

Traditionally, the amount of to offer guide prices to allow Not all properties are suitable on the reserve until about a and it can be sold to a genuine

the knowledge that the Memo- likely to sell eventually some- the opportunity of testing the tracted."

where near the going rate for level of interest, interviewing 4 K 7 5 3 potential purchasers and get ting their views as to the limits to which they are prepared to

> view that the reserve should not necessarily represent the target which a client wishes to achieve, but rather the bottom stop below which he would perfer not to sell.

Going to tender (where a vendor does not necessarily take the highest bid, but can accept the most suitable buyer), is a wing of the 17th century Rectory St. Michael's, Withyham, East Sussex.

The place needs extensive restoration, and the price guide is £30,000 for a 99-year lease. Cheques for the amount bid have to be in by noon on Thursday. March 31. Details Mr Glark, St John Smith, 194/198 High Street, Uckfield, Sussex. Points to consider when

thinking of an auction are listed in Fox and Sons annual report in the section Under the Hammer. (Free from Geoffrey Cox. senior partner, Fox, 32/34 a disaster. For instance, for a London Road, Southampton, large estate, an auction is some-Hants). They include determining the likely demand for the property, deciding whether on the property. Invariably a it is of a type for which there satisfactory sale is arranged will be competition, and soon afterwards, sometimes whether its individuality will make assessing its likely realisation difficult.

"After all a property is only the reserve at auction is always worth what someone will pay confidential. "But it is fashion- for it," reminds Mr Cox. who able these days for auctioneers advises that a village cottage, barn for conversion or building potential bidders to assess land can all attract competitive whether they are likely to be bidding. The report goes on to in the running." says Jeremy explain the procedure from Clark, partner in St John Smith, when bids are first invited, to Uckfield. Sussex. As a matter the time when "the property of policy. his firm always de- is in the room" which indicates fers making a recommendation the reserve has been realised week before the auction.

"By that time we have had the hammer falls a sale is conbuyer. And finally, that "when

Safety deferred

BRIDGE

E. P. C. COTTER

LET ME refer again to the first hand which I discussed last from a teams-of-four match :

45432 © Q 8 5 ♦ 10 4 3 ♣ Q 10 8 ◆ J 10 8 7 B

+ A J 9 6 With North-South vulnerable, East dealt and opened the bidding with one heart greatly to the surprise of South, who was looking at 24 high card points. South doubled, and North replied with one spade, then South without much science jumped to three no trumps, and all passed. Instead of his wild leap to three no trumps, South should have bid two hearts, asking his partner if he had a heart guard. Played

unbeatable. West, you will remember, led the seven of hearts, dummy played the five, and East the ten. South took this, and I did not comment. In this match of average standard South decided that East must hold the King of clubs, and this was a reason-able assumption. South should have allowed the ten of hearts to hold. This guarantees the contract, but the declarer has to play with great care. Fast of course, has to switch, and leads a club. If South plays low, West wins, and another heart lead will defeat the contract.

by North, the contract is

No. the declarer must win the club switch with his Ace, and at once lead the King of diamonds. If East holds off, he continues with the Queen. Let is assume that East wins and leads another club. West takes his. King and returns another heart, but the declarer is in complete control. He takes his Ace—that is one trick—and three spades, three clubs, and two diamonds give him eight.

hand, and I felt at the time that whole.

he could not be blamed for placing. East with the club-King, but I must admit that he should have worn his seat belt Please accept my apologies for this imperfect analysis.

Now for a slam hand from rubber bridge:

♦ A 5 4 2 4 K J 10 2 ♥3 ¢ K 10 9 8 ♥ 10 8 6 2 + K Q J 10 7 5 983 9 A K Q 9 7

East-West had won two straight rubbers, and were a game up in the third when South dealt and bid one heart, to which North replied with one spade. East competed with two clobs, and South rebid two diamonds, West raised his pariner io three clubs, and North made a cuebid for four clubs. When South said four diamonds, North raised to six diamonds, and all passed.

West led the club four dommy's Ace won, and South dis. carded the three of spades Crossing to the heart Ace, declarer led his diamond Queen, West showed out, and that was the end of the slam. "The first decent hand I've held," moaned South, " and I find that kind of distribution." - --

"You should have played the diamond Ace—a safety play against four trumps with East." said North ansympathetically, and South looked crestfallen.

Do we agree with North's pronouncement? No, the trumps should not be tested before the spade finesse has been tried. At trick two South should come to hand with a heart, lead a spade, and finesse the Queter. If it wins, as it does he was plays the diamond Ace, and follows: with the two. Whether East wins or plays low, he cannot make any trick other than the King of trumps.

If, on the other hand, the finesse loses, declarer must return to hand by ruffing a club, and then lead the diamond Queen, playing West for King and another.

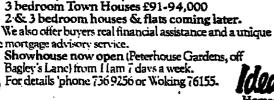
We must on occasions, as here, regard our handling of the trumps not in abstract, but I watched South play the in relation to the hand as a

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Kasparov's advance

CHESS

LEONARD BARDEN

IN THE FOUR YEARS since he began world-class play.

Russia's Gary Kasparov. aged N-B3: 19 B-K4. Q-Q3: 20 B-K20 this month, has made a P-KB; 21 R-B4; Q-Q3: 20 B-Kseemingly inexorable advance Q-B4: 23 RxQP! N-K4 (Q-R?? towards a title match against Kasparov. But early this week KR-KI (II NxN ch; 25 PxN!);
Kasparov experienced a real taste of the top level pressures 27 N-B5 ch, K-RI; 28 RxR, RxR; IN THE FOUR YEARS since which in their time defeated both Bobby Fischer and Boris

Kasparov's candidates quarter-final match against his compatriot Belyavsky is scheduled for decision over ten Kasparov, a heavy favourite, jumped into the lead in the second game with the black pieces and appeared already well set for a possible semi-final series against Korchnol Then came this week's game, an attack which Belyavsky conducted with verve and flair and where Kasparov's king was under siege for the final 20 moves.

Very rarely for him, (asparov became seriously Kasparov short of time and when he resigned had only one minute left for three moves. Again-uniquely for the sucressful young grandmaster, defeat affected his morale enough to request a postponement of the next match game scheduled for Monday. The "time-out" provision is an accepted feature of world match-play rules and it has proved a useful psychological weapon when used at an unexpected moment.

On Wednesday Kasparov regained a three-two lead with a powerful victory in 38 moves.

White: A. Belyavsky, Black: G. Kasparov. Nimzo-Indian Defence (4th match game 1983). 1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-QB3, B-N5; 4 P-K3, 0-0: 5 B-Q3, P-B4: 6 N-B3, P-Q4; 7 0-0, BPxP; 8 KPxP, PxP; 9 BxBP, P-QN3.

Black's early pawn exchanges open lines in the centre and represent a more combative approach than the standard 7.... N-BS, with a slightly passive but closed position. 10 Q-K2, B-N2; 11 R-O1 BxQN: 12 PxB, Q-B2; 13 B-Q3!?

(a known pawn sacrifice; alternatively White can build up a more gradual attack by 13 N-K5), QxBP; 14 B-N2, Q-B2? Theory gives Q-N5; 15 P-QR4 (threat B-R3) R-B1 when it is arguable whether White has enough for a pawn. In the con-

the reply 15 P-05 NxP; 16 15 P-Q5!

move If NxP; 16 Q-K4, N-KB3; 17 Q-KR4 gives a powerful attack, while in the game Black's pawn barrier round the king is badly dented.

29 Q-K4.

Despite exchanges, the struck continues. White's plan new is P-B4, K-R2, and R-R6 or R-N4; so Kasparov returns another pawn to eliminate the last pair

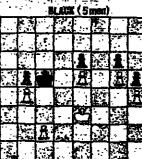
of rooks.

29 R-QB1: THE REST. R-B5:
31 Q-R8 ch. Q-N1 R-Q-R-R-R:
33 NxR. Q-N4?

The final error, setting up his queen and knight for a pawn fork. He should my QQ1: 34
P-B4. N-Q2

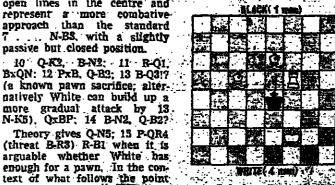
P B4, N Q2 34 Q-R8 ch, K-N2; 35 Q-K4, P-R4; 36 N-B5 ch, K-N3; 37 N-K7 db ch, K-R8; 38 P-B4, Resigns: Black loses at least the knight and will soon be mated.

POSITION No 465



test of your pawn endgame skill from a U.S. posthi tournament. Should Black (to move) continue (a) K-Q4 (b) K-B5 or

PROBLEM No 465 White mates in three moves, against any defence (by R. Maillard; 1937).



Finding a route through Holland

WE GOT maddeningly lost in The Hague after coming off the Beatrix at the Hook of Holland that one morning. All roads seemed to lead back into the city centre, or they were sign-posted Doorgand Werkeer which was nowhere to be found on the Grote Autokaart of Holland we had bought on board ship the previous evening. Dutch readers may smile. We did, too, when at last in a moment of blinding perception

of "all routes." The route we sought was to Texel via the bulbfields and in this respect the Grote Autokaart was very obliging, marking the latter in a forest of little red tulips in the area around Kat-wijk, Sassenheim, Lisse (where the famous Keukenhof Gardens

we guessed the truth: Door-gound Werkeer is the equivalent

It was early May and sunny, and we could not have timed it better. Roadside kiosks were selling amaryllis; in ignorance we asked for tulip bulbs to re-place some devoured by field mice in our garage.

"No. no. no. in the autumn you must come," we were told. "Now tulips are in the earth." And so we could see. Burrowing down the smallest roads we passed fields blazing red or glowing golden with distances shimmering in a dozen shades from pink to purple. It was

Thereafter we zig-zagged across the chunky peninsula of Noord Holland, taking in Hoom Enkhuizen. It was like stepping into a gigantic poster of all that most conjures up our friendly neighbour across the North Sea. Windmills crossed their arms against huge skyscapes.

Spotless little towns management of the proof of the clustered round a Gothic clustered round a market place (the famous Alkmaar Cheese Market is on Friday, May-September). Canals, almost as numerous as streets, wove a glinting network between houses, sometimes a little tipsy with age under their high step-gabled roofs.

Boats of every size and pur-pose bobbed in harbours. The days of the great fishing fleets were doomed once they built the Afshritdijk—20 miles of it that turned the Zuider Zee and the dyke-protected pastures into Ijsselmeer, but the of the east, Texel is just about pleasure boats have taken over. as flat as a pancake, except for

TRAVEL SYLVIE HICKELS

with lots available on charter. The excellent Zuider Zee Museum at Enkhnizen: incident-ally, puts the clock back over several centuries, but when we were there could have done

We were running out of

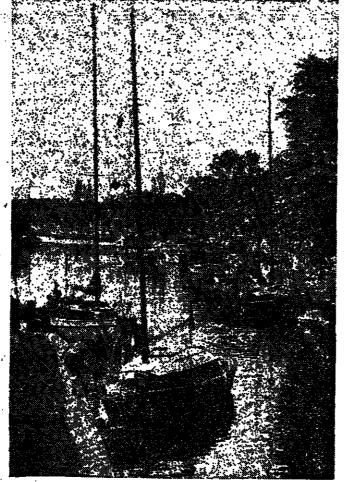
time and rejoined main roads as rapidly as possible to head for Den Helder at Noord Holland's northern tip for the 15-minute crossing to Texel, nearest and largest of the West Frisian islands. For us, as birdwatchers, the attraction was obvious for the islands have some of the very few breeding colonies of spoonbills left in western Europe. We saw a few of these fine creatures that first evening, potenting about in the marshes in the shelter of a dyke, along with avocets. sheldark, bar-tailed and blacktailed godwit.

As dusk fell, breath-catching skeins of several hundred brent geese, virtually parachuted down to roost on a nearby pasture. However, other bird wanthers will not need me to tell them about the ornithological wonders of Texel. For others they are just some of the many plusses that make it an excellent holiday island, espe-cially for families of an active

The beaches on the west and south coasts, backed by regal sand dunes, are vast enough to provide seclusion even at the height of the season for anyone prepared to walk a few hundred yards. In places, the coast is receding at the rate of 10-20

Part of the west coast dunes,

near one of the island's few extensive wooded areas, is devoted to a Nature Recreation Centre providing a sort of instant-ecology. Those who want to get to closer grips with the subject should enquire about excursions arranged by the State Forestry Department. Between the sandy west coast



can be used for storing water in times of need.

Most of the interior pastureland for the sheep and cattle whose well being provide the islanders' principal pre-occupation together with fishing (mainly out of Oudeschild on the east coast). It is ideal terrain for cycling and horse riding, and both are well

The Dutch, who are very good at this sort of thing, make quite sure that if you are interested in any aspect of their way of life, then your curiosity is easily satisfied. There is a shipping museum and a beach-comber's museum, a cart museum and an antiquities museum. You can visit a farm. go shrimp-fishing on the Wadden Sea or jog along in a horse and wagon.

Den Burg is the capital to which all roads lead: a neat. pretty place, and a larger version of half a dozen other neat, pretty places scattered about the island. There is a market every Monday and another specialising in handi- most travel agents.

one hall all of 150 ft high which orafts on several Wednesdays in As for accommodation, there

camping, self-catering, private homes, boarding houses and hotels of all kinds except the very grand which would be frankly out of place on this friendly, homely island. Texel can be included in

longer and more varied tour by returning to Den Helder, crossing the great dyke of Afluitdijk and coming back through Friesland and Overijssel (described in an earlier article). Bird or bulbfield enthusiasts

with little time to spare, how-

ever, should note that Sealink's five-day excursion fare brings the Harwich-Hook of Holland round trip down to £80 (on day crossings only) from April 1 to mid-June for cars (up to 18 ft). driver and up to four passen eers. Before that, it's £75. • Further information: Nether lands National Tourist Office Savory and Moore House, 2nd Floor, 143. New Bond Street. London WIY 0QS: the Sealink Car-Ferry Guide 1983 is available from main rail stations and

Models galore in Geneva

BY STUART MARSHALL SPRING AND the Motor Show arrived together in Geneva this

week. As a warm sun shone on the azure lake the gloom that has beset the automotive industry for the past few years was banished by a sparkling display of new cars. There are models galore. Among them are our own Maestro and Land Rover One Ten, the shapely Peugeot 205 and the world's smallest diesel car, the tiny one litre, three cylinder Dalhatsu

German dominate the show—they have over 40 per cent of the Swiss market Japan has nearly 27 per cent. followed by France (15 per cent) and Italy (11 per cent). Britain's share is a lowly 1 per cent but the Maestro appears to have been well received and there are hopes of better business this year. Jaguar and Rover sales improved slightly in 1982 but even the afficient Swiss were affected by the recession and bought er Rolls Royces. Sales dropped by 20 per cent to 87 cars. The worst performers of all, however, were the American manufacturers. Although manufacturers. Although Cadillacs are still favoured by Geneva's taxi drivers, sales of all U.S.-made cars were halved

THE SWISS have always been big buyers of four-wheel drives. They are ideal in snowy mountains and there are certain tax advantages in owning one if you promise to let the Government requisition it in time of war.

So Geneva was an entirely across country, too. It climbs 1-in-1 slopes, laughs at axle-deep logical choice of show at which to launch the new Land Rover mud, water up to the doors or a One Ten, even if a little of its combination of both. Driven along a railway line, it shakes enough to do your liver good without loosening your dental thunder might be stolen by the Maestro which was also making its European debut there.

The One Ten—so called because it is one inch longer in wheelbase than the existing 109 lwb Land Rover—doesn't look all that much different from the side and rear. The front has been sharpened up a bit: the windscreen is now single piece; and there are eyetrows over the wheel openings to accommodate the wider track. iterally transformed the rough,

wheel drive, with free-wheeling front hubs will be available.
With the 3.5 litre petrol V8, But the real changes are underneath and they have you have the Range Rover fourspeed box and permanent four-wheel drive without the option. tough Land Rover into some-thing very close to its up-Brief road experience showed market cousin, the Range Rover. that the petrol 21 went up to Gone are the old-fashioned cart

traditional Alpine

If there is one outstanding cal changes. feature of the Geneva show it Though not making its first is proliferation of all wheel appearance at Geneva, the drive cars. More about this next

Two estate cars making their international debut at Geneva are at opposite ends of the size and price scale. Audi's Avant is an elegantly hatch-backed version of the Car of the Year 1983 Award winning 100 saloon.
Almost apologetically, Audi Renault says it gives 64 mpg at says its aerodynamics are not 56 mph and a top speed of quite as good as those of the 87 mph. The price is only £340. saloon, which are the world's best for a production car. But the Avant, with the same fivecylinder engines, is good for 122 mph with impressive economy to reward the light footed.

Up to 36 mpg is claimed. A high fashion motor show as rear-facing child seat can be Turin, where Italy's coach-specified. The Avant is ex-builders try to upstage one pected to arrive in Britain this another with creations ranging ummer. Likely price is from from the practical to the 9,500 upwards. Fords Escort Estate with four displaying what it describes as summer. Likely price is from £9,500 upwards.

passenger doors complements a marketing study called the the existing three-door. Sales Brio. start in Britain in two weeks at It prices that are only slightly

springs which give the Land

Rover One Ten an almost car-like ride on the highway. They

make it feel Range Roverish

five-speed main gearbox (like

the Jaguar's) and two-speed

transfer box, giving 10 forward speeds, two in reverse. Perma-

nent four-wheel drive with central lockable differential is

standard, though two-or-four

DISCOVER

THE HEBRIDES

TRAVEL

rivals still rely.

It is a shapely VW Scirocco-type coupé based on Flat Ritmo nigher. There are no mechani- (we say Strada) Abarth Twin not before the 1990s.

Geneva is not quite such a

appearance at Geneva, the Renault 9 diesel is prominently Not to be outdone the displayed. It will seen by displayed. It will soon be on sale in Britain and promises to Ghia design operation shows a micro-sized city car called the Trio, seating three people in arrowhead formation with the do great things for diesel car

penetration of the market, not least because it costs under driver in the middle. It has a 250 cc engine and car achieve 50 mph and 70 mps— The 55 horsepower, 1.6 litre but can one really take it seriously? That kind of performance would only be acceptable at a bubblecar price and a two-cylinder two-stroke engine with continuously-variable bel: above that of the 1.4 litre petrolengined 9 TL and Renault believes the 9 TD will appeal transmission sounds like a recipe for the kind of noise city to owners who have not even considered a diesel car before.

centres could do without. Much more interesting is the revolutionary Ford Probe IV built by Ghia though designed in the U.S., where it has already been shown to the public. It has fully shrouded wheels, com puter controlled suspension to vary the body angle to minimis drag and lift at speed, a 1.f litre engine and front-whee drive. This could well-be the shape of Fords to come, though

springs on which most of its an indicated 70 mph in fourth and held that speed in fifth, In their place are long, far though with less noise and, nore shock-absorbent coil presumably, lower fuel conprings which give the Land sumption. The diesel version l drove only off-road, but it did the entire jungle section—an evil area of slime and tree roots —entirely in third gear. low range, so massive is its low speed pulling power. On the motorway, the V8 was

as comfortable, quiet and nearly as quick as a Range Rover, even if it looked less like a drawing fillings.

When the 2! litre petrol or diesel engine is fitted, you get a

Prices are

Prices are exceedingly keen. The 21 petrol pick-up starts at £7,990 and the 12-seat station wagon is £9,300. The smartly trimmed County station wagon, V8 engined and complete with power steering (an extra) and standard self-levelling rear suspension is £10,973.

At that it's priced to beat the big imports at their own game and perhaps even make some Range Rover owners wonder if they mightn't do better with a

HOTELS



Land Rover One Ten on Solihull's " jungle " track

But it is different with collec tors. It is possible to fal ir love with a car, while one can not envisage a similar attitude to share certificates. There are investors who buy cars solely a: an investment and keep them in store. But the genuine collecto: will buy a car primarily because it is part of his love affair.

Great when you get there than its now illustrious neighbour. That is because it was a simple matter to knock up a as good as the French Trois couple of lifts in a field. At

ISCHGL - high in the Paznauntal Valley on the threshold of the magnificent Silvretta mountains . . . Ernest Hemmingway knew a good thing when he ski-ed it — and he did. Long before the first left was built in 1961 of course. Hemmingway did it on skins. The Americans who were used to locals were poor then, with only a few cows and sheep between

hotel 10 kilometres up the road their skis on was full—and had at Galtur be must also have to stamper (difficult in skierperlenced the only snag in boots) after it, rapping on the those days—church bells windows till the indifferent those days—church bells which start their monotonous and decidedly starring dirge at 5 am (and 6 am and 7 am). For whom the bell tolls? For just about everyone unless you wear ear muffs in bed.

not have experienced — is the rrom taitur down to Ischel. But area. It is unquestionably one it is not that simple. On the return journey you may find Austria — except that quite a the bus goes off with your skis — but without you. A party of Some resorts need to string dreaded bus. It can be grim.

SKIING

ARTHUR SANDLES

more orderly skiling at Heavenly Valley found it all rather hellish as they realised that the bus they had crammed driver stopped for them to take their skis off again. Having struggled to get up the mountain (unless you are on your way up soon after nine it can be an awful long wait) it can The other big snag which be rather disheartening to have mericifully Hemmingway would to struggle home at the end of to struggle home at the end of the day, too.
Having said all that, Ischel

together two or three --- or even four — valleys to make them-selves a world-class resort. Ischgl does it by itself. And once you are up there, the skiing goes everywhere. And the scenery is superb.
In February, when I was

--- around 15 below. You soon learn to whip over the ridge on the Idjochbahn triple-chair and ski down into Alp Trida in Switzerland. There the early morning sun quickly warms you up as you ski down a magnificent long blue run with breathtaking views.

If you are a powder-hound

and hit the right snow condi-

most wonderful powder fields which provide exhilarating ski-ing. (Why else would the Americans have left Heavenly Valley?) No wonder they call it Ski Dorado. The lift pass -

Mister Bunce made this fine landscape

Ischgl getting started was far more difficult and expensive because the potential ski area was high above the village. But they did it. And suddenly the poor farmers had struck white

Galtur now serves as a useful In February, when I was and extremely agreeable pre-there, it can be cold first thing lude to Ischgl. Beginners can ski all week there. And intermediates can quietly get their confidence there for the first day or so and then hit the highspots at Ischgl.

you — and to hell with the bells! Just ask Thomsons to provide you with plenty of cotton-wool for your ears.

ambiance and the romance of

an old Hemmingway haunt thrown in, then Ischel is for

And by the way — they are hoping to cut those early morning lift queues up the mountain

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•	Avoriaz 30-150	CILI
•	Flaine (Fr) 90-375	
	Grindelwald (Sw) 10-130	cm
:	Isola 90-150	cm.
: !	Kitzbuehel 15-160	cm
	Les Arcs (Fr)155-225	CIII
- I	Murren (Sw) 65-185	cm
[Sauze d'Oulz 2- 90	CIII
•	Seefeld (Aus) 35- 60	CUI
	St. Anton (Aus) 60-250	СШ
ı	Tignez (Fr) 140-215	cm
t	Val D'Isere (Fr)120-210	cm
•	Wengen (Sw) 15-110	cm

Spring snow on some runs on pistes lushy n some slopes 00 m

ame (rr	30- 313 CIA	SIRBII DE IDAGE.
indelwald (Sw)		
ola	90-150 cm	Lower pistes ve
tzbuehel	15-160 cm	Delightful runs
s Arcs (Fr)	155-225 cm	Wet snow
urren (Sw)	65-185 cm	Lower slopes sla
uze d'Oulz	2-90 cm	Slushy condition
efeld (Aus)	35- 60 cm	Worn patches or
Anton (Aus)	60-250 cm	Slush below 2.00
gnez (Fr)	140-215 cm	Good piste skiir
I D'Isere (Fr)	120-210 cm	Lower slopes sli
engen (Sw)	15-110 cm	Upper sinpes go

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PERSONAL

WINE TASTINGS 1983

Yapp Brothers, Rhône and Loire specialists, Mero Wiltsheire, will hold tasting-luncheons/dinners around Britain during 1983. Telephone 0747 860423 or write for full details and comprehensive wine list.

EXHIBITIONS

very diffident about their ability he exploited it to the full by had been made to the south and Commission, it is hoped to **GARDENING** to make the gardens and usually that confidence has been bringing the main drive from the drive from this crossed the restore the park over a period the east side north eastwards northerly vista much too close of several years to something justified. As long ago as 1604 Sir Robert Lindsay, a Scot, was finishing an exquisite little ARTHUR HELLYER to cross between his middle and to the house so that it became most northerly lakes and an eyesore of there was much suddenly to reveal the house traffic on it. During the war like its original character THE CLENS OF STR though minus the considerable section north of the M4. In 1979 the MSC carried out a walled garden in the Italian Renaissance style which he designed himself and made entirely with local craftsmen. It seen in a long vista across the widest stretch of water. The drive then opened up an extenyears seedling alders and syca-mores could not be kept under detailed survey of the park and, the 18th century, he engaged the great architect Robert control and they gradually by the use of modern tech-blocked out much of the water niques for the estimation of sive view northwards so, one Adam to re-shape the mansion but was quite content to leave is at Edell Castle, Tayside, and it remains miraculously almost intact as a memorial to his skill hopes, suitably impressing visitree age and the study of

In the 18th century English entirely new style of gardening based an an idealisation of the natural landscape and later this was widely copied abroad. Amateurs and professionals vied with one another in developing the landscape garden and even the professionals mostly came from different pursuits; William Kent and Humphry Repton from painting and Lancelot (Capability) Brown from the vegetable garden at

and good taste.

When 1781 Robert Child decided to bring his property at Osteries Park, a few miles to the west of London firmly into

ASPARAGUS

the park to his wife and land steward Mr Bunce. No one seems to know anything about In the 18th century English Mr Bunce, not even his christ-gardeners sensity invented an in name, but he and Mrs Child between them, and I suspect that he did most of the work, made an uncommonly good job of their commission. True they had several fine examples close at hand. Brown was landscaping at Syon House park for the Duke of Northumberland and much earlier in the century Kent and Lord Burlington had set the new landscape move-ment rolling with their success-ful experiments at Chiswick

In fact there is a certain similarity between what Mr Bunce did at Osterley Park and the work of the acknowledged masters at Syon and Chiswick. most particularly in the riverlike lakes they created. Mr. Bunce did it by linking a series of small ponds fed by springs can be successfully grown in most particularly in the invertible grades with the nanonum of animal line. Being a series Modera Anthony for leaflet Modera Anthony for leaflet of small ponds fed by springs price list.

CLOSE ARTICHORES.

Wastery West do Luon 1983 Award of Major Office 1, 1983 Award of Major

Bunce's disposal was great and rather rapidly. A new entrance tors with the extent of the estate and finally it doubled back to reach the house discreetly by way of the old stable

To the south west he created another spacious view with the south lake on one side and clumps of trees very much in the Brownian manner in the distance. To the west he added a pleasure or "American" garden with exotic trees and shrubs and two ornamental buildings, one a charming bow-fronted garden house the other a substantial pillared temple.

For the best part of a cen-tury this carefully organised landscape developed just as in-tended but then things began to change. Late in the 19th century more exotic trees were introduced and parts of the park became arboreta and in the 20th century a large walled formal garden was made. Nevertheless aeria! photo-Nevertheless aerial photographs taken in the 1920s show that the lakes and vistas remained much as Mr Bunce and staff inadequate to cope life. I think that Mr Bunce and and Mrs Child had planned with the great and increasing Mrs Robert Child would

and seriously shortened the vistas. As a final blow after the war the 34 motorway was routed across the north of the park irretrievably cutting off the most northerly lake and the Adam bridge which crossed it. In 1949 Lord Jersey, whose family had inherited Osterley Park by marriage, gave it with Park by marriage, gave it with
140 acres of land to The
National Trust but without
endowment. This meant that
financial support had to be
sought elsewhere. It came in
part from the Royal Parks
division of the Department of the Environment, who under-took to look after the park, and also from the Victoria and Albert Museum which leased

pictures, furniture and other works of art. The arrangement for the house worked well for the museum could charge for entrance and so help to defray

the house for the display of

tion of the Manpower Services numerous old plans, paintings and photographs, was able to identify many of the original trees and place others in their correct time sequence.

The latest move has been to engage eight carefully chosen workpeople plus a skilled super-visor to carry out the necessary clearance and replanting. All the old elms have died of elm disease and will be replaced by limes and other trees of suit-ably billowy shape. The lakes will be cleared of fallen trees and rotting debris and the flow of water restored.

Even the walled garden

which had seemed an unwel-come intrusion and had been grassed over, has proved useful as it has already become a nursery garden in which many of the new trees for the park are being reared. All this will greatly improve

the beauty of Osterley Park encroachment of weed trees on thoroughly approve though they



Cardhu, 12 year old highland malt whisky, distilled in strictly limited quantities since 1824.

Owning up by George MALCOLM THOMSON

After Long Silence by Michael Straight, Collins, £11.95, 351 pages.

Straight was not a spy himself, still less was he a traitor. It was his bad luck to know the more eminent traitors of the time, eg Burgess and Blunt. Nor is he a homosexual but, at Cambridge, his closest friends were men, and, often, homosexual. His position. then, was ambivalent and could become awkward; it was hardly a surprise that in the end it was Straight who blew the gaff on Blunt. Sooner or later, no doubt, somebody was going to do that. In fact, the informer was Straight.

Why did he do it? This book is the answer to that question. His family was American and very rich. His mother founded Dartington, where Michael was educated and where he encoun-tered every sort of "progressive" guru. Accordingly, he was a prey at Cambridge for a tireless mole like James Klugman, and for Blunt the zealous recruiter; he even found Guy Burgess charming, Naturally, be became an "Apostle" and thought of himself as a Com-

decided this? Blunt was not allowed to say. It all seemed although it might have been exciting to a weak one.

Michael did not want to be banker and the prospect of a life of deceit was repugnant to him. But the "friend" rejected his appeal "I had moved out of the noisy crowded world of Cambridge," said Straight, " into the world of shadows and echoes."

What excuse can there be for such an elementary failure in common sense? Straight's best friend. Rupert John Cornford, had just been killed. Cornford's mother, Frances Cornford, the poet, had named her son after Rupert Brooke, whom she described in a famous line as. Magnificently unprepared for the long littleness of life." Brooke had died at Seyros on the way to one war, her Rupert was killed in Spain fighting

As a result Straight was In a depressed and emotional condition. Blunt was understanding and compassionate

What followed was a long.

Returning to the United However, he had an independ- States, Straight found work as ent mind, which was most un- an unpaid volunteer in the popular in Communist circles. Department of State. There, pular in Communist circles. Department of State. There, When they met in London, was taken aback when Blunt he was telephoned to one day Blunt said to him: "Thank God told him that "our friends" by a man with a European you did what you did. Why did the Communist Inter- accent who announced himself you act when you did?

national) were "assigning him" as Michael Green and suggesto work undercover as a banker ted that, when interesting in Wall Street! Who was the documents crossed his desk, he particular "friend" who had should take them home to. study. Meanwhile, he gave Straight a telephone number to rather creepy to a robust taste memorize and call in case of "an emergency." Straight was appalled by the false position

Eventually he escaped from Government service, edited the New Republic; campaigned for U.S. entry into the war and eventually joined the American Air Force. Making one excuse after another to himself, he put off telling the authorities about his association with Blunt.

On three occasions between 1940 and 1951, he drove his car to the British Embassy with the intention of walking in and asking to see an intelli-gence officer. On a fourth occasion he took up with a cousin, a high official of the CIA, his fears about the infiltration of the British Intelligence Services. But the thought of facing Anthony as his betrayer was too much. Nor did he inform on Burgess.

He did not tell the truth about Blunt until 1963, when he was offered a federal arts post. His conscience had taken 26 years to smite him. It was munist. It was the fashionable unhappy sequel to this initial not the only slow-moving thing to do and seemed harm-failure of nerve. British Intelligence knew the truth in 1964. The Blunt

scandal blew up 17 years later!



Michael Straight: long silence

The real question is, Why didn't I act long ago? ' We always wondered how long it would be before you turned us in."

When Straight was visited by the Washington correspondent of the Daily Mail in 1981, he was told: "Mr Straight, you have one simple recourse. Tell us the true story.

To do so has called for 340 pages of painful and pathetic confession which add au indispensable piece to the jigpuzzle of the Great Traitors. Straight's silence was tormented but too long. This is no apologia but the straightforward account of a man enspared.

Stately home visitor

BY PETER QUENNELL

Caves of Ice v James Lees-Milne, Chatto and Windus, £12.95, 276 pages.

For the first instalment of his Ancestral Voices, James Lees-Milne borrowed his title from the mysterious and marvellous poem that Coleridge is said. wrongly however, to have written in a dream; and for his third volume he has employed the same source, though the selected was not completely clear to me, at least until. beneath the heading January 15 1947, I discovered an explanatory passage:

"Pitch dark when called by a dear old man who entered my bedroom and pulled back the heavy curtains. Rats' tails of grey fog swirled across the window panes. Tenderly this old retainer brought into the room a red blanket which he spread before the empty fire grate. Then he trundled a small tin hip-bath on to the red blanket. Then he brought a brass can of tepid water, enough to cover the bottom of the bath. The room must have been several degrees below zero. He might have been a ghost performing the customary function of a hundred years ago. A few days earlier he had

not be prepared to throw its wing, the diarist entered many sharp revulsion. other icy caves, whose owners, sometimes highly eccentric old gentlemen, frequently confined to a couple of rooms, had been sitting out the war-years. The house itself was occasionally half-dismantled; and furniture and pictures alike showed signs of long neglect. At Knole, for example.

"I was horrified by the piles of dust under the chairs from worm-borings . . . All the picture labels want renewing: the silver furniture, cleaning: the mullions, mending."

Britain's domestic architecture is probably more beautiful and, I think certainly more various-it ranges, after all, from palaces as huge as Blenheim to the delightful little red-brick Georgian houses built by businessmen and squires and sporting-parsons-than that of any other European country: and, if so many buildings have been lovingly preserved and restored, much of the credit is due to James Lees-Milne and his assistants, working on the National Trust's behalf. Cares of Ice provides a record

his travels between January 1, 1946 and December 31, 1947: narism he finds equally deplor-

while here and there he evinces

Elsewhere, the book throws some fascinating side-lights on the social history of the period. and reminds us how very, different were our social and financial lives during the latter 1940s. Thus. in November 1946. Lees-Milne notes that he has just taken a charming woman friend "to Covent Garden to see Coppelia, which was gay. and extremely pretty.... We, dined at the Ivy. This evening cost me all told \$5; including. taxis."

In retrospect, what pleasant days they were! Not only didrestaurants let us of lightly;

hardness of heart which bespeak a shrivelled soul." His recurrent fits of valetadi-Lees-Milne's patrician taste!

encountered heavy snow; and, but it is also a self-portrait and shie; while, although a green motoring about England that hard winter, while he inspected country houses over which the National Trust might or might humanity in the gross" and deeply disgusted by modern orowin and noise. The idea of democracy has never appealed

to him "A whole social system has broken down? [he writes]: "What will replace it beyond government by the masses, concultivated, cancorous savage, philistine, the enemies of all things hearthful?... More and more ! helieus in henevolent auto-

Admissis of Ancestral Voices and Frankesping Peace will not be disappointed by this new be disappointed by this new tooking. It is as informative, as days they were! Not only did isolama. It is as informative, as restaurants let us of lightly; and and as missionally anerous London hostesses Lady dotal as sinter at the predecestival, Lady Colefax were still with commissional phobias, generous entertainers.

James Lees-Milne does not us arguing and dissurced to inderline what he was shocked to see they wonder thinks of as his own weaknesses: fully accommissional a Francis Among them he lists; thinks of as his own meaning them he lists;

"defeatism and chronic labelled as a secondaria manage of a labelled as a labelled as a secondaria manage of a labelled as labelled as a labelled as a labelled grounds and subtle had of tone and colour about failed somehow to ma

Fiction

Chasing other egos by MARTIN SEYMOUR-SMITH

Far From the Sea by Evan Hunter. Hamish Hamilton, £7.95, 248 pages

September Castle by Simon Raven. Blond and Briggs, 17.95, 261 pages.

by Tristan Travis. André Deutsch, £8.95, 434 pages.

The Property of a Lady by Anthony Oliver, Heinemann,

timental but shrewd and sourer one of the twentieth exciting police-procedure thrillers. He is also remembered for one novel written under his name: The Blackboard Jungle. This, from the days when teachers were supposed to have control over their pupils, was made into an internationally successful film.

Far From the Sea is the seventeenth novel from Hunter as Hunter, a fact which I would know. For he has been consistently more effective as McBain. "serious" novels — and this one proves it - are not more serious than

It is about a man waiting for his old father to die in hospital. During the few days in opened up: his father's infidence not really appetising — and lities, the way in which his return to the modern world. marriage has collapsed, upon some aspects of which he

Pound/Ford: The Story of

In the first year of Asquith's

premiership, 1908-09, two young

London. Ezra Pound settled

drifted away, to return perma-nently at the outbreak of the

First World War. In the same

year, Ford Madox Ford founded

English Review, and the stage

was set for a friendship care-

fully assembled here, by a Nor-

wegian editor, from the largely

unpublished letters and other

documents that passed between

Ford and Pound over 30 years,

until Ford's death in France in

Though prone to disagree-ments, the friendship was un-

ruffled by quarrels; from first

to last the two men shared a

view of poetry, if not of politics.

Pound's hard-won oritical con-

viction that all literature is

contemporaneous seems to have

assumption to the untrained

mind of his older friend, who

was famous for lecturing, in his

as if he had just met Marlowe

and Shakespeare around the

imitated Ford personally, 100,

even to his famous whisper, and

was soon to put him into his

unaffected passion for the art

of the Pre-Raphaehtes and the

Both men shared an

a perfectly natural

last years in the United States. London and Paris. drove him

corner. Clearly Ezra Pound Ford's urbanity wears better: a

poets

Kensington; T. S. Eliot

notably talent-spotting

invaded

a Literary Friendship

edited by Brita Lindberg-Severated. Faber and Faber, £20.00, 222 pages

own son in an accident. The mixture is familiar:

repulsive and unnecessary medical details. apparently beloved by so many (to judge from TV's medical soap operas), the stress of love-hate American families, the unconvincing reawakening of passion, the interpolation of candid (and boring) sexual detail. All this is much better set in the framework of the police novel, and cannot add to

serious novelist, In September Castle Simon Evan Hunter is best known Raven attempts to unite the to readers under his alter ego romantic aroma of thirteenthof Ed McBain, the writer of century adventure with the

the author's reputation as a

In the thirteenth century, so the story goes, the Greek Princess Xanthippe was held hostage for her father's good behaviour, by his Villehardowin overlord, in the Castle of Arques. Her spirit prevails into our century, and Ivan Barraclough receives a telegram saying "Time to go. He hopes to gather clues which will lead him to the Lady and to her fabulous treasure. The instigator is called Ptolemaeos Tunne-and some of his agents

have formed a rival syndicate. The style in which this book is written is both arch and pretentious. It is consistently facetious and unexciting. The best thing the author can do is to abandon the moderremance — Dornford

young writers. They were made

for each other.
Their letters and reviews.

ingeniously linked by editorial

narrative, pormay a pre-1914 Anglo-American coterie to rival

Broomsbury; surviving, im-probably, into the age of Auden and Co. What counts in coteries

is contriving to meet the right

people, getting them in, getting

them (and oneself) into

journals and anthologies (even

if one has to edit them oneself). and reviewing one another's

Pound/Ford did all these

addicted to the charitable art of

literary promotion that he started a "Friends of William

Carlos Wikiams" in the last

year of his life, as a sort of

American equivalent to the

Academie Goncourt. The book

presents a happy, busy little

corld of back-scratching and

Dr Seyersted calls Pound "of

course one of the really great

letter-writers." That is a claim

which may awaken expectations

the book cannot satisfy. Pound

is all zest. But the years have

left his style looking ponder-

ously hearty; and his colonial

chip-on-shoulder, faced with

the mighty metropolitan twins.

into a breezy and insulting

manner that has dated sadly.

cosy old patron of the arts...

neually hard up, with an engag-

ing weakness for women. His

forbearance was impressive

when you consider what he had

to bear with. By the 1930s

Mediter- a disciple of Mussolini and a

backbiting: two indefatigable

fixers forever on the go.

In fact Ford was so

Meeting of true minds by George WATSON

ingly. This is a sad comedown from the author of The Feathers of Death, of which kind of fiction surely everyone would like more.

Lamia is profoundly repreable. The publishers claim! to know nothing about the author.

It is a racy novel, full of disgusting and violent language which is somehow not as offensive as it ought to be, in which the Lamia myth is explored rather as Thomas Pynchon explored the Gravesian White Goddess myth in V. Since Tristan Travis, evidently some beat figure, is eclectic, it is a pity that he has missed out on one helpfully unpleasant detail: Lamia, in one version of her story, had detachable eyes.

The book isn't really about Lamia at all. It is about the sexual sadism and transformation of Detective Lieutenant John Valjohn (Hugo: geddit?). famous modernist painter as well as ace detective. Towards the end he "ejaculates beyond his wildest dream," which should give readers some idea of what to expect distressing that what "turn on" the avant should garde detective is rape and cruelty; but the fact is that the book is very readable, though one winces at its crudity. It is a very professional toh.

Members of Women's Lib will hate it—and I don't blame them. I dare say this is why the bedside his whole past life is Yates crossed with Durrell is author is hiding beneath a nseudonym.

dottier than monetarism.

There is plenty of dazzle in

jocular misspelling

Pound's letters. But some of it

is the four-lettering of a school

boy eager to convince himself

and others that he is grown up:

only reminds one regretfully of

the heavy jocosity of the lesser

Cantos. A great letter-writing

poet is surely more inward than this, as Gray and Keats were;

less concerned with engineering

the worldly success of himself and others. The world's opinion

obsessed Pound, not the heart's

truth, and the letters would

have been better for less publi-

then the private Pound is only

to be guessed at behind so

masks. A nice boy from a Phila-

delphia suburb, perhaps, trying

hard to look and sound like a

Latin Quarter intellectual; happily married in secret, but

taking a mistress because that

is what poets are supposed to

brimmed hat for like reason.

And always, name-droppingly

Ford amiably called him

erudite: "He was a professional

Professor of Romance Langu-

ages, professional cattle hand,

professional sculptor, duellist.

bassoonist and composer of

at least said - that Pound's

Mozart week rivalled Salzburg's

There can be no resisting the

effrontery of a young American

in Kensington who can pass

himself off as all that.
Pound was a failed academic;

operas." He even believed-

and

learned.

an accumulation of

wearing a big-

the effect of the death of his writes admirably and reveal- nasty good read. This isn't because I like rape, but because it happens to be rather a good -though ridiculous-story. It will surely be filmed.

The gentle pottery dealer Anthony Oliver, author of the hensible, but much more read- equally gentle The Property of would meet an appalling fate in the pages of Lamia, if only for his inability to reel off strings of obscenities; but he has written a very decent old-fashioned murder story-a worthy successor to his first novel. The Pew Group, which was much enjoyed, and which led one reviewer (in this newspaper) to remark that if he decided to use more violence than he "could become to the antique trade what Dick Francis s to racing " I cannot remembe if this was me or not: but he is coming on.

A respectable lady in a village who is known to have cash in the bank, entertains a young man-with whom she proceeds to venture into the cutthroat world of antiques. There is gossip of course. Someone else scents trouble, and gets in touch with her old friend, an

ex-Detective Inspector.
Anthony Oliver knows the world he is writing about as well as Dick Francis knows the racing milieu, and he has a gift of humour and surprise. He has also developed a nice taste the grotesque. Altogether this is an encouraging second novel, which will amuse and intrigue.

Unless you really must find out about Detective Valjohn. if I cannot in only to satisfy your curiosity. conscience fail to recommend then it is the best read of it as other than a thoroughly these four books.

founded in London with Ford's

help during and after the first

War still looks unique for its

academicism in English literary

history, whether before or since.

The University Wits who

conquered the London theatre

after 1587 scattered erudition through their plays, but they

tried to be (and sometimes were) popular dramatists.

Bloomsbury soon abandoned Cambridge for London; and

some of its leading members,

at least its women, were always

Auden set of the 1930s. like the

Amis-and-Wain set of the 1950s

and after, turned their backs on

academe like Lucky Jim, to

make their mark in the hurly-

But, the young American

Modernists promoted by Ford

were strenuously insistent on

their academic standing, real or

imagined. Pound and Eliot

were at once learned poets and

learned critics: ostentatiously

polygiot; frankly intrusive out-

siders into the English world;

critically dogmatic even in their

ended in bitter repentance, both

poetic and political: a good

poet spoiled by bad dogma.

Eliot rose above dogma into

poems which are fully (ashioned and admirable above and

beyond anything they profess.

Pound's tragic career

innocent of academe.

burly of literary London,



Klossowski de Rola, a commentary on his work with a full selection of like have never been reproduced before

Pasternak's progress

BY REX WINSBURY

Boris Pasternak: His Life and Art by Guy de Mallac. Souvenir Press, £14.95. 450 pages

Pasternak: Selected Poems translated by Jon Stallworthy and Peter France. Allen Lane,

Twenty years' research and 120 pictures have gone into this magnificent if partisan literary biography of Pasternak. It is split into two parts—283 pages of biography which inevitably have to discuss Pasternak's ems, translations and prose: and 70 pages devoted to "an interpretation of Pasternak's historical universe." There is also a useful chronology and a substantial bibliography.

I emphasise the book's treat qualities (wealth of great detail, readability, sympathy with the subject un-stuffiness, photographs covering the whole of Pasternak's life and adding extra precision to the text) in order to pay it the perhaps equivocal compliment of taking issue with some of its judgments. It is Pasternak's behaviour in the 1930s that is the most controversial period of his life—the period when he lapsed into a 25-year literary silence and (in the words of a critic very fairly quoted by Mallac) "survived by playing the role of the innocent or village idiot in a more or less

conscious way." Stalin's famous telephone call to Pasternak to discuss: with him the fate of Pasternak's fellow poet Mandelstam is another episode pointed to by Pasternak's critics. He is said to have gassed on about ethereal tonics for so long, that Stalin got bored, hung up, and poor Mandelstam went to his

Pound/Ford tells of the early years of hope. But it ends in Mallac seeks to defend his subject against such charges, 1939, aside from a brief retrospect of Pound's last 33 years showing that he intervened and when he committed treason gave money frequently when his younger friend. T. S. Eliot, and was judged mad. A happy friends were in trouble. But an offstage figure here, was a ending, then, happily forced of Browning, not to Pound settled in Rapallo, was real academic by training who upon the editor by a death that

Pasternak enjoyed for most of Pasternak wrote, but not of its his life from no lesser person than Stalin himself, and on the other hand, Mallac's own wish to show him as a true defender of personal and intellectual

Hard as it is to pass any judgment on anyone's behaviour in those dreadful years, I never theless see no harm in admitting that Pasternak, like others before and after him, mastered the art of walking the tightrope between conscience and concentration camp, while leaving close friends and associates. like Oiga Ivinskaya and her daughter, to pay the penalties for him.

What is less easy, for a non-Russian, is to grasp quite why Pasternak enjoyed such an inshakeable reputation inside Russia as poet. Poetry, particularly Pasternak's style of octry, does not translate well. Stallworthy and France have striven hard, and give a good sense of what sort of poetry ship with Ivinskaya.

quality. Compare two translations of part of one of the Zhivago poems, "August." In Mallac it reads.

"Let us part now, you who Your woman's gauntlet to an abyss of degradations: I am the arena of your

In the Stallworthy and France "version in reader ... "We part; my love, who would not yield to onslaughts of humiliation:

I am your battlefield." cannot say which version, if either, shows Pasternak as a poet of genius, and suspect that

his reputation outside Russia will always; rest primarily on his one fine novel, which Maliac shows to be beavily autobio-graphical. The parallel between Lara and Olga Invinskaya isparticularly striking, as is the aptness of the lines quoted above to Pasternak's relation

Chance moves

BY NIGELLA LAWSON

Pilgermann Russell Hoban. Jonathan Cape, £7.95, 240 pages.

Here is a novel hard to classify.

Pilgermann—the pilgrim—is the self-appointed name of the spirit of a Jew who, in 1096 vision and outer reality. With a with either of two mess within sleeps with the wife of a gentile phenomenological sleight of she actually bounds. Two mind. Pilgermann perceives the shiften the first room during at the point of death by the real-ness of the virtuel, the first homographene of findness. spirit of a Jew who, in 1096 man he has cuckolded, and sent on a pilgrimage to Jerusalem by a visitation of Jesus.

His traumatic experience frees him from the here-andnowness of human existence; his headless corpse, a sweet talking castration imparts "the mystery nymphomenian sow and a God of the gain of loss."

Pilgermann journeys through to this reader's eye Mallac does a world reduced to Mallarmé's not quite resolve the dilemma realm of le hasard as he dis-

After, only perpetual action; a fulminatory Total Now which: flashes throughout eternity.

"I can't tell this as a story" says Pilgermann "because a story is what remains when you security echoas through her leave out most of the action. Two outing tages may of the histus between inner random prevented manager wision and outer resistiv. With a series of the s story is what remains when you vision and outer reality. With a unreal-ness of the actual.

A multidenominational collection of scriptural quotations permeates a text peopled with inter alios, a maggot infested who is together with man pinioned by the Catherine whole!

Russell Hoban's non-story decided to do something else, marked the end of more happy of reconciling, on the one hand, covers that, all things being con- telling certainly gives us a piace art.

Britain's Byleads by E. D. Smith, Leo Goper/ Secker & Warburg, 58,98, 178

Warburg Famous Regiments series has been revised and updated to 1982, taking account of the non-starring part played by the 1/7th Duke of Edinburgh's Own Gurkha Rifles in the Falklands business. Quite sensibly, the Argenthes facing them on their objective Mount William, one of the last strongpoints guarding Part Stanley, opted for discretion, rather than themselves attempt to qualify for the Gurkhas motto:

so Brigadier Birdie Smith's book has a modest-sized new epidene instead of another, slittering chapter of heroism. The hook is a potted history of four regiments the sort of helphases a newly-passed out anothern travelling to a new positing tomorrow. to a new positive tomorrow to a new positive tomorrow could take to hed with him and still manage, a decent night a neep after reading it.

The Brigadier has a crisp military style of writing. I was

tickled by the mary by Gurkhas up a tree in an observation post. He write "Having reported to their company commander by tele phone the med found that they could not escape drom the tree because the Japanese the tree because the superposition held an orders group under R. Without an regard for their personal subty, they dropped propped on them, killing property and them, killing property and the company of the company of

to relife, the Thomson the not realise the foundation the grenades came from and the to relate, the two brave men similarity up their tree thristing in the night and weld shie to witness the successful outcome bit the battle that raged below them.

Wonderful chapt, the little Gurkhas from the food mountain kingdom of Negal, who have soldiered for Britain since 1814. Their qualities of discipline loyalty and courage are legion, could these nor, he channelled into freger benefits for their country and mantind for their country and manking

of must they be still the last of the mercenaries? The Mad Mosaic:

A Life Story by Gael Elton Mayo Guartet 19.95. 238 pages I had severy believed that a shinking thing would come one day, and the recise today would all be ever," writes the author. Sent from America to be educated in Surope, from the age of such; the never had a home again. Absence of tapily provided a fittle purpose and resists in a life swiderity led a liways in a manor species.

major key.

A series of square forward April 6.

Bresson in English as scattering of distance.

أهكذاصه الأعل

lively colouring.

Aram Designs at 3 Kean Street. London's Covent Garden is currently having an exhibition until next Saturday which features highly original work of three designer

features highly original work of three designer makers of distinction. Those of a nervous disposition shouldn't let the price list put them off going and looking because even if the pocket can't stand it, like any display of fine work, the event is an education in itself.

Barbara Brown is a tutor in textiles at the Royal College of Art, and her striking woollen knee-length coats, each one machine-knitted to a different design, make you wonder why coats haven't caught up with the sweater revolution before and taken the same exciting

revolution before and taken the same exciting route. She uses a classical Chinese-like shape

which she says suits most figures. The most dramatic feature is the colour (navy and fuschia, crimson and navy, black and grey). Prices are £175 plus VAT. She works to commission, allowing three weeks for the making.

Contact her at 6 St Peter's Wharf, Hammer-smith Terrace, London W6 (tel 01-748 2384). At the same address you can contact rug and wool mural designer Ron Nixon to whom she is married. His work is rather Matisse-like in its large geometric shapes and lively colouring.

Among his clients he numbers: American Express, National Westminster Bank, IBM, and the Canadian Imperial Bank who have

sought his bold wool designs for boardrooms and reception areas. He too works very much to commission, taking into consideration colour

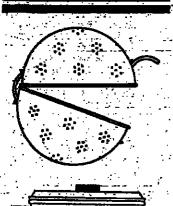
schemes, furniture and context. Prices are from £420 plus VAT for a 5 ft by 4 ft rug. The third designer maker is Natalic

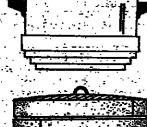
Letting off steam in the kitchen

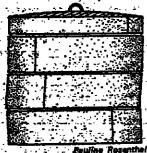
By Julie Hamilton.

AS WE all become more and produced from the particular more interested in healthier item being cooked; the second more interested in healthier ways of eating and thus cooking. steaming is attracting more interest. Steaming, we all know, is the purist's way of cookingamount of vitamins, with a fresher flavour and the vegetables can be served simply

with seasoning and butter.
If you like steaming, it also means you can cook a variety the old-fashioned Chinese layer system (more about that later). Hand in hand with the interest in steaming has come an increased interest in vegetables. Meat, much though we may love it is being pushed to the side of the plate. We are all being encouraged to think of meat as playing the minor supporting role to prescribe. supporting role to vegetables, rather than the other way







um Road, SW3; aluminium ner, middle, fits various s. 27.95 plus 21.60 p+p, from en. £9.99 from branches of Lewis or mail order (plus \$1.57) den Lane, NWA.

I'm all for that change of emphasis but it does mean that we must treat segetables with more imagination and cook vingear and cream. Star and them with greater care. In bring to boiling point. A few particular, if you are going to minutes before serving add steam them, you could add a the finely chopped onion and sauce—immediately transforming a plate of, say, broccoli into an infinitely more exciting dish.

A SAUCE FOR BROCCOLI more imagination and cook

Before I talk about sauces, let me tell you a little about thevarious methods of steeming. Currently on the market is a steemer called the Oriental ably priced at £9.99 from most

good cookery departments.

It consists of three bamboo, basket like containers with a lid. It fits over an 8 inch sauce pan or in a week, you can use all three tiers at once or just one as you choose. I place my vegetables straight in the con-toners. I do not use either foil or a plate as suggested in the nstructions because it seems to the it would defeat the point.
The length of time you steam
for is a matter for trial and
taste depending on what you are
steaming. On the whole it is
fairly fast.

fairly fast.

Another method of steaming is to use a work with a steam mack in it; you can stand a dish or plate on the rack dress the vegetables and steam. (You can also refeat posts that way very successfully.) If you do not live a post and do not want to buy a steamer just now, you can always steam by placing the vegetables to be cooked in a columber which sits in or over a large nan and allows the lid to

colander which fits in or over a large pan and allows the lid to cover the food. There are also on the market fine stainless steel steamers, which often incorporate a hain market but they are rather expensive and do not allow for several layers of steaming to go on simultaneously. This does not matter if you do not wish in the butter has been more matter if you do not wish in the butter, and beat for at least two minutes. Adjust seasoning, pointings in the bottom, steam and tentro heat, still beating for a fine bottom, steam and the pan off the heat and beat for at least two minutes. Adjust seasoning, return to heat, still beating for a fine bottom, steam and the pan of the heat and beat for at least two minutes. Adjust seasoning, return to heat, still beating for a fine bottom, steam and provide minutes or two Ry now. one time. You can always cook position in the bottom, steam steam in the middle and make holisadaise sauce in the top—very energy conserving.

Now let me talk about sauces. There are basically two methods of combining a sauce with contables.

is to make a completely independent sauce and pour it over or serve it separately. It is the latter method which is suitable for steamed vegetables, for obvious reasons. First determine if it is im-

portant to you whether you serve a hot, tepid or cold sauce. Do not be timid of the tepid. It is, in my view, a very sophi sticated cook who deliberately serves vegetable dishes, or their sauces, tepid. It is very common in Mediterranean countries and when you think about it, flavour is probably at its most fulsome when neither hot, possibly tongue burning, nor cold, a sensation that is more powerful .than :flavour.

Sauces made by the reduction method are the simplest, quickest and probably the best. They also give tremendous scope for experiment and im-provisation. These sauces can e served boiling hat or tepid. I cannot name each sauce or even give exact quantities because I am really only guiding you to create your own sauce according to what you have in the larder.

For example, cream which is seasoned and vigorously boiled will reduce and thicken. Add to it whatever you fancy—prawns. dried mushrooms, herbs, anobovy, cheese, mustard, garlac

Another method is to meit butter until it foams and add, say, finely chopped onions, some curry spices, a little vinegar and then cream, Boll to reduce and thicken: If you do not have any cream in the house it will work with top of the milk, providing you have plenty. This kind of sauce is best served poured over the chosen vegetable at the very

Any vegetable will be complimented by almost any sauce. There are no rules, it is purely a matter of taste.

Let us suppose that you have just fried or roasted some sausages, chops, beefburgers, meat balls or any meet. Remove-them from the pair and keep hot. Tip off any excess fat, pour some wine into the pan and scrape any gungy bits around so that they dissolve. Add plenty of tomato puree, a strong herb of your choice, more wine and a pinch of salt. Boil hard and chosen to accompany the meat four preferably not peas!) It is wonderful trickled over mashed potatoes.

SAUCE FOR CALIFLOWER OR ALMOST ANY . VEGETABLE

2 oz butter: 1 tablespoon sweet Hungarian paprika; 1 tablespoon wine vinegar; tablespoon wine vinegar; 6 oz cream; 1 tablespoon tomato purée; 1 small onion finely chopped; seasoning.

Melt the butter in a saucepan and brown it. Removing pan from heat, add the paprika, stir well and add the tomato purée. vingear and cream. Stir and

A SAUCE FOR BROCCOLI This is also good with steamed potatoes or French

1 tablespoon olive oil; 1 large clove garlic crushed: 1 tablespoon tomato purée; } table. spoon anchovy essence; 2 tablespoons red wine; 3 tablespoons green peppercorns (to taste) in brine; 3 tablespoons water); a pinch of sugar.

Soften the garlic in the oil over a gentle heat, then add all the other ingredients and boil vigorously until reduced by at least one third. Pour over broccoli as you serve.

A sauce that can, in my view, be served tepid is hollandaise. It should be thick like Cornish cream. Take this basic method and flavour it with wild ideas.
To be successful you must flavour the base first. For

in the top of a double boiler place 1 tablespoon water, 1 tablespoon wine vinegar, 1 teaspoon dried rosemary that you have crushed with some salt or a few sage leaves (fresh if possible). Heat and reduce by one half. Divide 4 oz of butter into 5 pieces and out one half. into 5 pieces and put one piece in the pan. When it is melted

and beat for at least two minutes. Adjust seasoning, return to heat, still beating for a further minute or two. By now, your sauce should be really

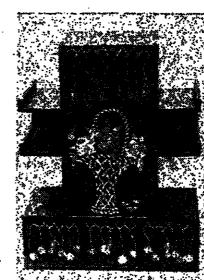
Should it begin to separate at any point, quickly add a few drops of cold water and beat hard. Never let it be over the heat without beating. Never let One is to used the regerables heat without heating. Never let it the series the fatter being the water really boil. Always present parties by the judges serve repla.



Designs of distinction



decorated by Natalie Gibso



Gibson who teaches textile design at St. Martin's College of Art. Her delicate hand-painted wall murals, scarves, and wooden trinket chests (see left), feature favourite motifs of butterfiles, birds and cats and have a delightful and happy sense of colour. Prices are from £45 for a silk scarf to £360 for a canvas wall mural. Contact her through Aram Designs.

It's open house at Earls Court.

IF THE crocuses are out, spring is round the corner and it must be Ideal Home Exhibition time again. For the next three weeks (until April 4) hundreds of home improvers will pour through the turnstiles of London's Earls Court exhibition centre in search of inspiration and practical solutions on the domestic front. To my mind, it is often the small idiosyncratic stands on the first floor which catch the imagination. There you chance upon myriad gadgets, tools and implements that you never guessed you could need. As a taster of this year's show here are a trio of products, all for the bathroom as it happens, which struck this eye as desirable.

The first product resembles a block of Cheddar cheese and drinks up to three times its weight in liquid in 30 seconds. Its name, as the queuing buyers at the exhibition could tell you, is Slurpex.

Surplex is a 6 in by 4 in sponge defined as a synthetic chamois, which has the useful facility of absorbing liquid, fast. Thus it can mop up spills from carpets, or flooding floors, or it can clean and dry windows or remove fluff and pet hair.

Just launched in the UK this product is made in Japan by a cosmetic company called

Kanebo. "We're selling them at the exhibition as fast as we can lay them on the counter," says the importer.

Slurpex costs £2.99 (plus 50p postage and packing) and is available from stand 449 at the ideal Home Exhibition or direct from Slurpex Sales, 47 Greek Street, London W1.

It may not be anything to complain to the management about but there's something mildly irritating about bathroom mirrors misting up just when you want to use them: How many times has one ended up with toothpaste on the towel because you can't see where your mouth is to wipe clean?

The newly formed Electric Mirror Company reckons it has found the answer to bad weather in the bathroom, with its no-mist mirror, shown right. It has taken inventor Keith Hoy six years to design, patent and market what he believes is the only mirror of its kind. The glass, which is electronically controlled, works on a sensor which continually assesses the humidity level. Beyond a certain point this triggers off a heating element which keeps the glass at the right temperature thus preventing condensation. It is guaranteed to stay clear even in steam bath conditions and is designed to meet all the stringent British and European electrical safety standards. In

common with other electrical items, the mirror must be wired into the mains on site in line with strict UK safety controls which the company says, can be done by competent home improvers. Alternatively, it offers an installation service. Available only in size 21 in by 30 in, the

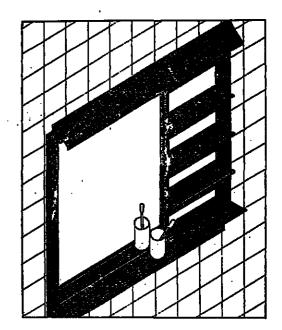
mirror has an integral top light and bottom shelf, 2} in wide, and comes in an aluminium frame in a choice of six colours — pastels pink, blue or green and red, black or white. The glass comes in clear or smoked bronze (about £15 extra).

Predictably, with its unusual properties, the mirror is pricey and leaves little change from around £240. There is an optional matching shelf in it, shown attached in the sketch. for about £70.

A non-working version without the no-mist facility, suitable for non-steamy rooms like cloakrooms, is also available for about £150. Stockists include: Harrods, Knightsbridge, SW1; CP Hart, Newham Terrace, Hercules Road, SE1: St Marco, Sloane Street, SW1. See the mirror currently on display at the Ideal Home Exhibition, stand 107. For further

details contact the Electric Mirror Company,

335-339 Latimer Road, London W10 (01-960

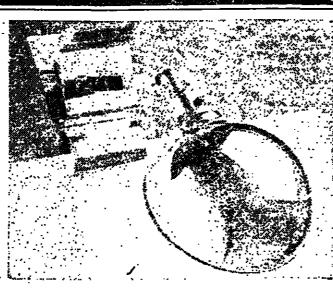


... and in one small corner

 Exhibitions often feature special offers of goods which bring out the bargain hunter in us all. For the duration of the Ideal Home show, Woodentops (stand 83) is selling its hand crafted loo seats some £8 cheaper than usual. In solid mahogany they cost £42.50 each, postage and packing free (normally £47.50 plus £2.75 p+p) or in pine they cost £39.45.

The range also includes toothbrush/tumbler holder £12.49, brass soap tray £8.45. mirror £18.32, shaving stand £19.78— all in the same honest, sturdy. wood. Woodentops is also the agent for Sanitan, the British manufacturer of loos in the Victorian image. Find these at £175 rather than the usual £230 in either a blue or brown colourway while the exhibition lasts. Woodentops is at Wells Yard, Holloway Road, London N7 (Tel. 01-609 5177).





Light spot

IT STARTED LIKE on the factory bench in the early 1900s, then became a favourite beam with architects. Now the pleasingly simple shape of the Clyno clip lamp has been updated for life in the 1980s by Christopher Wray, the man who singlebandedly has done more than his share to stretch the horizons of British

lighting.

The clip lamp is a truly portable source of light—up to 60 watts in strength—attaching itself as comfortably to barbeques, and dartboards as to bedheads, stereo systems, and pictures.

The dimensions are neat—310mm in overall length, a shade depth of 60mm, a clip length of 125mm with a jaw width of 50mm—and it comes in a range of four bright colours, yellow, red, green and blue as well as black, white and solid brass,

polished and lacquered.

Prices are £16.95 for the coloured versions (plus £1.95 postage and packing) and £26.90 for the brass version (inclusive of postage and packing). Mail order is only operated from the main showroom, the Lighting Emporium at 600 Kings Road. London SW6, though personal shoppers can find the lamp in branches at 62 Park Street, Bristol: 16 Headingley Lane, Leeds and 26 Patrick Street, Kilkenny, Ireland.

Lucia van der Post is on holiday

in Next week's FT

Full Budget coverage on Wednesday

- Analysis and details of the Budget Debate on Thursday and Friday

The results of a special poll among 500 companies on the effects of sterling's fall

Unrivalled coverage of international affairs and how they affect business and commerce from 34 full-time correspondents around the world.

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No FT...no comment



Stones (well represented here).

that remain in the mind irres-

pective of their real impact in

the 1960s. We like to forget that the best selling record in

Englebert Humperdinck (he

also had the number two and

three) while the Beatles' greatest success "All you need

is love," was 18 in terms of

So this is in no way an anthology of the "best" or the most significant songs of the period.

but it is a rather chastening-reminder of what filled our ears. In 1960 we have "Starry Eyed" by Michael Holliday

rather than The Drifters' "Save the last dance for me," a song

that has lasted much better, and

in 1961 there are songs from Frankle Vaughan, Petula Clark and Pat Boone rather than the

now acceptable, Ed-die Cochran

and Sam Cooke. Sometimes the

choice is too perversely middle of the road; by no stretch of the

imagination is the dire "Look for a Star" by Garry Mills

But I am happy to be reminded of "I can't let Maggie go" by the Money Bus and "I

don't want our loving to die

broad spectrum of music in-

cluded is probably there to

appeal to the broadest spectrum of potential purchasers it is

marginally preferable to have

eclectic innocence than in the

tougher perspective of history.

There may be little uplift in the songs by Anita Harris, Max Bygraves and Percy Faith but

they were part of the age, as

were the fun records—"Simon Says." "I was Kaiser Bill's Bat-man," "Winchester Cathedral."

This is a package for musical

1960s cemented in their

worth reviving.

1967 was "Release Me"

"The Swinging Sixties" - history and it is the bands who the adjective might just survive, have survived, like The Rolling and just as "The Tuneful Twenties" were glorified by or whose music is still enjoyed, what came later, already there is a heady nostalgia for those superficially carefree years. Readers Digest is selling its ten album compilation of the music of that decade (price £29.95 on sale from Monday) under this ambiguous title.

The sixties were the breakthrough decade for popular music. It happened in the fifties with Bill Haley and Elvis Presley and Buddy Holly but in 1960 this annexation by youth of the most potent communicating force since the radio could still be viewed as a pass-

Then came the Beatles who alerted all ages and classes and nations to the new sound, and although popular music now shows a tendency to segment itself again into a plethora of competing and antagonistic brands no one can imagine a future without it. Popular music symbolised youth culture, and every institution, from business to politicians, has a vested interest in keeping tabs on it.

There are no Beatles in this selection: no Cliff Richard: no Presley, Dylan, Beach Boys, Simon and Garfunkel. As an accurate reflection of popular music in the 1960s based on sales and significance it is a But oddly enough nonsense. this does not matter. Contractural tractural reasons prevented Readers Digest getting the big names but who wants yet more Beatles They dominated the period 1963-65, the years in which the UK ruled the global

RECORDS

ANTONY THORNCROFT

airwaves, but it is more intriguing to be reminded of the residual conservatism of

All the 160 tracks included in this package made the top it is salutary to be reminded that 1963 was the year names and important trends of Kathy Kirby's "Secret Love" than among the British artists. as well as "She Loves You." The good and the bad, the that 1964 saw the momentary Twinkle with "Terry" along-side "A Rard Day's Night" (1964 was an incredibly soppy year with Jim Reeves and Roy Orbison the top solo artists). and that 1965, probably the best year ever for pop music, had the Seekers easily out-selling

Of course the victors write guilingly attractive.

Banks, the chairman of its arts committee, to open up the South Bank concert halls. Quite what that might mean in parti-cular practice, however, is another question altogether, and one which the initiative at the Royal Festival Hall does little to answer. As a precedent it is happy enough the retrospective of the work of Gerald Scarfe over 20 years (until April 10) interesting in itself; and here is this large public public space both conspi-cuously under-used and intermittently overcrowded. Why not build up a passing audience, or take advantage of a captive one, to divert it with music, sideshows and exhibi-

The suspicion persists, how-ever, my as we might to dismiss it as unworthy and unfair, that to Mr Banks and his kind such a move as this can never be disinterested in the support it affords. Rather the gesture must be engage, which is to say political; and more than that, the gesture itself is enough. For, in bringing Art to the

The GLC does have its points, democratic principles; and so even now, and it is bard to take he declares himself distrustful exception in principle to the of any aesthetic or critical disdeclared policy of Mr Tony crimination, and would allow popular accessibility as the only standard.

It is hardly surprising that Gerald Scarfe should have been favoured with this inaugural opportunity. He is well known through his long association with Private Eye and the Sunday Times, his work instantly recognisable and often memorable. He is as uneven as he is consistent an artist, at his most perceptively and gleefully misanthropic when close to his subject, often mawkishly sentimenand simple-minded when treating broader, more general issues, yet always technically lively and adventurous, and often impressive. Such qualities are evident in his work from first to last, from the wonderful character demolitions of the Macmillan days, to the admirably even-handed sculptural satires on the present state of the parties. Mr Foot in a heap and Mrs Thatcher rampant.

But really how badly he has been served. As a gallery the principal concourse of the Festival Hall could hardly be People, Mr Banks must needs worse. Scarfe's work is strong satisfy and indeed parade his enough to overcome much local



Gerald Scarfe with Chairman Mao sculpture

distraction, but not that strong; and here no thought has been given to the basic physical needs of the work. A brutal and inadequate run of black screens has been thrown up against the light, the cracks between the

think again on the popular saying that, if a thing is worth doing, it is worth doing well.

units inches wide, the sculpture tossed in among the pillars that hold the floor. Mr Banks should

WILLIAM PACKER

The computer-music revolution

by The Herd. It was a good idea to represent Procol Harum with "Homburg" rather than the over-exposed "A whiter shade of pale." Although the In the early days of electronics has invaded the sphere razor-blade. The digital comtronics, in the 1940s and 1950s, of music-making so radically "electronic music" meant that the new all-embracing either a collection of natural generic title of "electro-acoustic music"—used to descend a control of the collection of material acoustic music "—used to descend the collection of the collection of the collection of material acoustic music "—used to descend the collection of sounds variously filtered, mixed and treated, then edited to a that plugs in—is rapidly become capacity for analysis and its final form on tape (musique ing redundant. Not all, but ponse at mind-boggling speeds. concrète), or a collection of tones derived from a primitive tronic component. Sophistisound-synthesisers similarly cated mixing and amplification treated ("pure" electronic are as commonplace in the conmusic), or more often a mixture cert hall as radio-microphones of both techniques, concrète and pure.

The process was laborious, historians rather than the partyand the equipment expensive and recherché. And electronic goers of the 1960s. For rock there is too much reliance on music was still confined to tape, the Rolling Stones; for the its performance confined to darkened concert halls with American contribution, an even more marked absence of big serried banks of loudspeakers on the stage. Apart from some experiments with different sorts of filters and amplificamemorable and the thankfully tions in live performance, elec-tronic music meant "tape forgotten Jostle against each tronic music meant "tape music" performed either by other with the random of a fruit machine. Perhaps the main itself or at the same time as live music; the technology was interest of the set is in opening the ears of a younger generation to the variety of an fully with, let alone to replace, nology age which in its good humour live instruments in concert. That time is almost past. and light heartedness seems be-

most, new music has some elecin the opera house. And the time is also approaching, possibly sooner than we expect, when the musician's (as well as music critic's necessary

training will include a basic

computer course.

The techniques of computermusic (which is to say merely music composed with the aid. in various particular degrees, of a computer are still in their infancy, and their products are still frequently experimental in the extreme. But and activity remain nonetheless like the latest recording tech-notable among which must be too complex and above all too niques to which it is intimately slow-acting, to interact success-related, computer-music technology represents a giant advance from the early days of That time is almost past, painstaking recording, mixing there every year now for five During the last ten years, elect and chopping up tape with a years a two-day festival of new

Covent Garden.

9.25 Diversions. 9.30 "Girl of the Golden West" (continued).

"Flame Top" (Finnish film with English sub-

10.50 News on 2. 10.55-1.10 am Film International:

BBC 2 Scotland—As above except: 3.10-4.35 pm Labour

Party Conference.
BBC 2 Northern Ireland—As above except: 3.15-4.15 pm Ulster

LONDON

6.00-9.15 am TV-am Breakfast Programme. 9.30 Sesame Street.

10.30 The Saturday Show with

12.13 pm World of Sport: 12.20

World Cup Ski-ing from Aspen, Colorado, and from

Mont Tremblant, Canada:

12.30 Ice Speedway from Einhoven, Holland: 12.45 On the Ball: 1.15 News: 1.20 The

ITV Four from Sandown and Ayr (introduced by John

Oaksey and Brough Scott: 2.25 The World Cup Figure

Skating Championships (Ice Dance Final) from Helsinki;

3.05 Hockey: England v West Germany from Wem-bley: 3.45 Half-time Soccer

5.05 News. 5.15 Greatest Hits: 1968.

5.45 Chips.

6.40 Punchlines.

Suspense.

10.00 News.
10.15 The Big Match.
11.15 London News Headlines,
followed by "Get Carter"

CHANNEL 4

1.35 pm Go Fishing with Jack

starring Michael Caine and Britt Ekland.

am Close: Sit Up and Listen with Sir Michael

Orchestra. -

Isla St Clair.

puter-synthesiser, with its virtually unlimited capacity to produce any kind or combination of imaginable (and as yet is potentially the most power-ful and flexible musical instrument so far invented by man-kind. And the revolution it eventually inspires is likely to be as fundamental, and as farreaching in its musical implica-

plucked string at the dawn of history. In England we believe in giving radical experiment no more than just enough money to keep it struggling: and in the field of computer-music, as in so many other experimental fields starved of proper funding, we now lag significantly behind the rest of the world. A few pockets irrespressible enthusiasm

tions, as the discovery of the

the electro-acoustic music studio of The City University in St John Street, whose director Simon Emmerson has presented

electro-acoustic works home made and imported.

Space is short, so comment must be brief. Most interesting musically of the two festival programmes I attended was Hendrix Haze by Alejandro Vinso (a City University graduate) produced on the studio's Fairlight CMI digital synthesiser: an impressive tape-piece which uses the Fairlight's remarkable potential to the full without ever resorting to easy cliche (the Fairlight is so userfriendly that for some com-posers it can represent no more than an easy option). Most remarkable visually was the computer-controlled slide-show devised by Horacio Monteverdi to accompany Richard Attree's Dun-Dun—a sensational tour de force using four screens and 12 projectors, of a sophistication and complexity unthinkable even ten years ago. And most remarkable technically was perhaps Love in the Asylum composed by the Californian Michael McNahb using Stanford University's amazing "Samson Box." portent of the super-hi-fi super-digital soundworld just round the corner.

DOMINIC GILL by being there. When two a push-button set.

Puppet theatre

with, Radio 4's little jewels.

On Tuesday. A Royal Farour by Maurice C. Packham, who has only once written for radio . before, and that in 1945, but has no trouble in establishing character through voice and phrase (My own experience suggests that here is where I should put in my credit to the director, Brian Dean.) A Royal Farour is a Kiplingesque tale, if not quite so highly polished as Puck of Pook's Hill Builders are having difficulty in raising the roof of the Abbot's new library, and the King (whom they call Harry Bolingbroke) has sent his own master-carpenter. Even he can't fix it. But in the background is a mysterious preacher whom the people mistrust because he carries a Bible in Wycliffe's English, and the Abbot calls this heresy.

The preacher, as mysterious preachers will, shows a wretched little apprentice (played by a girl—oh, I did hope the BBC might have started casting boys as boys) to make a bridal joint, and when he has done this, to everyone's amazement, to give the orders. Up goes the roof.
But the King's carpenter has told a constable about the preacher (and immediately, as Wycliffe would have said the cock crew). The preacher is apprehended, the carpenter re-warded. "I know how many coins you will give me," he says bitterly.

There is a pleasant enough tale, if you don't mind, as you are making the tea, the word "arse" spoken five times and "bugger-all" twice. Mr Pack-ham couldn't have done that in 1945. Let us move on to David Wheeler's Chipps and Crocket, veteran of a dozen radio plays. besides being a former producer of Panorama and television critic for The Listener.

Oddly enough. Mr Wheeler hasn't nearly Mr Packham's facility for character-drawing in sound. His people are strictly: monophonic. The title-characters are Adrian Chipps, a backward young man with a mental age of about six and a total inability to remember anything, and Billy Crocket, an unemployed workman obsessed with keeping fit (what for, I wonder?) and with flying away to California

Poor Chipps constantly embarrasses Crocket, by talking about Fairyland, by wanting to hold his hand, by asking for fizzy orangeade instead of do it all the time. If the worst coffee, by being called Adrian. comes to the worst, one can get

(what with, I wonder?).

Afternoon Theatre, to begin motor-cycling punks come into the caff where Chipps and Crocket are sitting, a row breaks out; and as our hernes are moving off (after Chipps has disturbed his aunt while she is having it off with a traveller), the punks pretend to run them down with their bikes. Silly Chippe, finding the bikes parked later on, pushes one of them down a hill and crashes it, which causes the punks to beat up Cracket when they find him fishing from the beach, for they think it must have been he.

Now I suspect that Mr Wheeler meant Crocket to have been killed here and Chipps to have characteristically forgotten about it when enquires are made. This is not what happens. however. Crocket's not dead after all, and the only use made

RADIO B. A. YOUNG

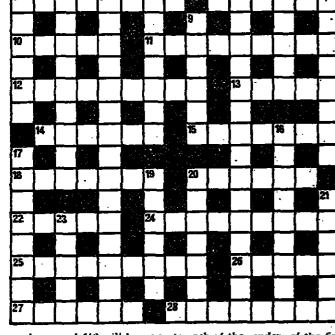
of Chipps's memory-lapse is his insistence on recalling all he saw of the fight while Grocket multiplies his opponents like Falstaff at Gads Hill.

I am afraid I cared little, for I did not believe in any of these puppet characters, except perhaps Cheryl, who made a quick date with Crocket and a quicker date with one of the punks a minute later. Crocket says things like "It is the uproarious fascination of things." which is his catch-phrase. Chipps's aunt says "In the closing days of September one's thoughts turn irresistably to porridge." Her lover, more significantly than anyone else in the play, says Gives me a funny feeling, this kind of thing," when he learns about Chipps. At least he does not ask if he takes sugar.

It's the plays that the Radio 4 addicts always mention when they are opposing the suggestion of their exile to the local stations. (I wonder, incidentally. if it occurs to them that the local stations won't divide into two channels the way Radio 4 does.) I can't see what real difference it would make if A Royal Farour and Chipps and Crocket were to be transferred. assuming, as I said last week, that the local stations equated their time-schedules. Is the prospect of switching from one channel to another so genuinely distressinc? Television-viewers

on stags. Advanced Box Office open. Group sales 01-379 5061. MAYMARKET THEATRE ROYAL 930 9832. Gro sales 01-379 6061. REX

F.T. CROSSWORD PUZZLE No. 5.120



A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Tisussday, marked Crossword in the top left-hand corner of the entrelope, and addressed to the Financial Times, 10 Cannon Street London EC4P 4BY. Winners and solution will be given

4 Oriental spring-holiday name

6 End of the line for lem-

? Paradoxically, it can be fast

8 Is flannel its 'concomitant?

9 Fielding, for instance, is a

16 Quaking, I tend trap with

17 Lily's amazing shop-deal (8)

ceremony in Worcester out-

wash from half-deck sea-

could be on capvas (7)

Solution to Puzzle No. 5,119

SOLUTION TO PREZIE NO. 5,119

SKI SLY BULLSEYE

I C A S M I Y S

RWEUMATIG BOOST

Z Z G Z Z R K Z

WEAD TRREVERENT

O M P D A T S

GROERLY RATIETY

SCOTOM MASSAILL

7. 7 A I T S

SCOTOM MASSAILL

8. 7 A I T S

SCOTOM

Cunning round! (6)

mings? (7-3, 5)

in the water (5)

(44)

fields (6)

care (9)

berth (8)

ACROSS

- 1 Give greater fair-winning potential? (8) 5 Jet to crash in half a second. what does pilot do?...(6)
 ...skill required of our
- fliers caucht outside (5) 11 Nine on the field at Twickenham? (5-4) 12 Relative awaiting settlement
- 13 The two in Wightman split? 14 T, the first one in the
- grammar school . . . (6) 17 Lily's amazing shop-deal (8) . . great at translating lines 19 Means of removing whiteof Henley (7) 18 Lawn swallows tennis open ing-pair-find an official (7) 20 Such a yacht, given weight.
- 20 This case sounds chesty (6) 22 One paying for use of some 21 Metallic driving off peg? Wiltshire residence (5)
- 24 Early plan for Conservative 23 Colophony, aiding euphony? manifesto? (9) 25 Reductions in modern dancehall, nuts perhaps! (9) 26 Stone is on the way up
- north (5) 27 The Ag in cloudage? (6) 28 Forest, mainly, burning so

intensely (8) DOWN

- 1 Firm in desperate need has to scramble (6) 2 Curse and swear using rough
- hemp and getting blase about 3 Behave without reserve. loosen the inward parts (3,

+ Indicates programme in

6.25-8.55 am Open University. 9.00 Hold Down a Chord. Saturday Superstore. 12.12 pm Weather. 12.15 Grandstand including 12.45

BBC 1

News Summary: Football Forus (12.20); Racing from Chepstow (12.50, 1.20, 1.50); Cheltenham Preview (1.10): Motor Racing Preview (140): World Figure Skating Championships from Heisinki (2.10): Athletics from RAF Cosford GB v-the U.S.; 3.45 Half-time soccer scores; Rugby League (3.55): The State Express
Challenge Cup Third Round,
St Helens v Featherstone
Rovers; 4.35 Final Score.
5.10 News.

5.20 Regional Variations. 5.25 The Dukes of Hazzard. 6.15 Jim'll Fix It.

6.50 The Saturday "Trouble In The High Timber Country." star-ring Eddie Albert. 8.25 Paul Squire, Esq. 9.00 News and Sport

9.15 Dynasty 10.05 Terry Wogan with guests, music and entertainment. 10.50 The Martian Chronicles by Ray Bradbury REGIONAL VARIATIONS:

Wales-5.20-5.25 pm. Sports News Wales.
Scotland—3.20-5.25 pm Scotland—in Scotland News

Northern Ireland—5,09-5,18 pm Northern Ireland Results Ionsout from Grandstand). 5,29-5,25 Northern Ireland News. 12,25 am

England-5.29-5.25 pm London and the South-East: Sport: South-West (Phymonth): Spotlight Sport. All other English regions: Sport/Regional News.

BBC 2

6.25 am-3.10 pm Open University.

†3.15 Saturday Cinema: "Stolen
Assignment." starring
John Bentley and Hy
Hazell.,

4.15 The Sky at Night.

"Uproar In Heaven" (an animated feature film from China). 6.25 Buongiorno Italial
6.50 Sight and Sound in
Concert: A Flock of
Seagulls on stage at the
Regal Theatre Hitchin
(simultaneously broadcast with Radio 1).

"Girl of the Golden West," by Giacomo

7.50 Saturday Briefing.

SOLUTION AND WINNERS OF

PUZZLE No. 5,114

Mrs P. M. Rigg, Ellens ide

Stores, Blennerhasset, Carlisle,

Mrs J. Snook, 117 Overstone

Mr D. Sutherland, 32 Middle-

ton Avenue, Chingford, London,

Road, Harpenden, Herts.

E4 SEG.

Charlton.
72.05 The Gathering Storm:
"Escape," starring Norma Shearer and Robert Taylor. "Tell Me If It Hurts." **†2.55** 94.15 " 1880."

4.35 Password.

11.00 Malu Muhler.

Brookside. 6.00 7 Days. 6.30 News Headlines followed by Preview 4. 6.45 A Week in Politics. 7.30 Gastank. 8.30 Hollywood. 9.30 Patti. 10.00 Upstairs. Downstairs.

HTGMUAND GAMMU I R A A L M DVASSTES BARRO

S E A C

Cagney. SAC WALES

1.40 pm Shakesosara Lives. 2.05 Common Interest. 2.30 The Year of the French. 3.25 The Tube. 5.00 Yr Awr Fawr. 6.00 Upstaira. Downstaira. 7.00 Twyllo'r Teulu. 7.30 Newyddion. 7 45 Bron. Bron Yn Chine. 8.40 Parti 9.10 Clas Y Darlan. 9.40 Y Maes Chwarse. 10.30 On Our Land. 11.25 Alfrad Hitchcock Presents.

ANGLIA 3.35 am God's Story, 9.50 European Folk Teles. 10.05 Ster Flest. 10.15 pm Match of the Week. 11.15 in Concert: Liberace. 12.40 am At The End of the

BORDER 9.40 em Kum Kum. 10.05 Star Fleet. 10.20 pm Match Time. 11.25 Lou Grant. CENTRAL

Sent RAL 9.35 am God's Story. 9.50 tarry The Lamb in Toytown. 10.05 Star Fleet. 10.15 pm Ster Soccar. hosted by Gary Newton. 11.15 Thriller: "Someone at the Top of the Stairs," starring Donna Mills and Judy Carns. CHANNEL

5.15 pm Puffm's Pla(1)ce. 5.20 Happy Days. 5.45 Falcon Creat. 11.15 City GRAMPIAN

GRAMPIAN

935 am God's Stery. 9.50 Noddy.
10.05 Ster Fleet. 10.15 pm Scotsport—
action from one of today's quarterfinal ties in the Scottish Cup and FA
Cup. plus highlights from the semifinals of the Scottish Open Squash
Championships. 11.15 The Streets of
Sen Francisco. 12.16 am Live at the
Millionaire: Stan Sultzmen and
Frands. 12.40 Reflections, GRANADA

News and Reports; 4.00 Wrestling; 4.45 Results. 9.35 am God's Story 9.50 Cartoon Time. 10.05 Star Fleet. 10.20 pm Match Time 11.20 The Late Film: Claire Bloom and Richard Crenns in "Red Sky At Morning." HTV 8.15 Murder. Mystery,

9.35 am Ask Oscar! 10.05 Star Fleet. 12.13 pm HTV News. 5.13 HTV Naws. 11.20 Barney Miller. 11.50 Portrait of a Legend: Petula Clark.

SCOTTISH SCOTTISM
9.35 am Wattoo Wattoo. 9.40 The Smurfs. 10.05 Star Fleat. 10.20 pm Scottaport: highlights from today's Scottish Cup querter-finals: from the FA Cup and from the semi-finals of the Scottish Open Squesh Championships. 11.20 Lite Call. 11.25 House Calls. 11.95 The Two Of Us.

9.25 am Look and See. 9.30 The Seturday Show. 10.28 Gus Honsybun's Magic Sirthdaya. 10.30 Star Flest. 10.50 The Fugitive. 11.40 WKRP in Cin-cinnati. 12.12 pm TSW Regional News. 5.15 Newsport. 5.20 Happy Days. 5.45 Falcon Crest. 11.15 City of Angels. 12.10 am Postscript.

9.35 am Secret Valley. 10.05 Star Fleet. 12.12 pm TV5 Weether. 5.45 Fleet. 12-12 pm TVS Weather. 5.46 Saturday News, 5.50 Chips. 10.15 The Saturday Match, Introduced by Frad Dineage with comments from George Best. 11.15 The BDF presents the 1983 European Professional Latin American Dance Chempionships. 12.00 Making A Living, 12.39 am Company. TYNE TEES

9.30 am Morning Glory. 9.35 The Fantashe Four. 10.00 Star Fleet. 12.13 pm North East News 5.45 North East News. 10.15 Shoot. 11.15 A Study of Terror. 1.00 am Poet's Corner. LILSTER

10.05 am Star Heet. 1.18 pm Lunch-tima News. 5.00 Sports Results. 5.13 Ulster News. 10.14 Ulster Weather. 11.15 Lou Grant. 12.10 am News at Sections. YORKSHIRE

9-30 am Gardening Time. 9.55
Wattoo, Wattoo. 10.06 Star Fleet.
10.20 pm Match Time: Action from
three of the dey's most important
geness with Eton Welsby. Denis Law
and Mertin Tyler. 11.25 Thriller.
(a) Stareo (when broadcast on VHF) 8.00 am Tony Blackburn's Saturday Show 10.00 Mike Smith 1.00 pm . 1 B-K3, K-Qt Show 10.00 Mike Smith 1.00 pm . 3 B-KB5 mate.

الأمر الأصل

Puccini: Opera performed †12.05 am Death in the City: York (St. 2.05 Paul Gambaccial (S). Peal (S) 5.00 R Sight and Sound in Concert featuring A Flock of Seagulls (a simultaneous broadcast with BBC2) 7.30 Janics Long 10.00-12.00 Gary Daviss.

RADIO 2

8.05 am David Jacobs (5). 10.00
Sounds of the 60s (5). 11.60 Album
Time (S). 1.00 pm Walf's The Name:
A Radio Birthday Card to Max Wall on
his 75th Birthday. 1.20 Sport on 2:
Football: Half-time scoras at 3.45.
second-half commentary on one of today's Cup ties at 3.55: Athletics:
Englard's men at RAF Cosford: Racing
from Sandown Park and 2.15 (William
Hill Imperial Cup): Rugby League:
State Express Challenge: 5.00 Football
Results: 5.30 Rugby Round-up: 5.50
Racing Results: 5.35 Final Pools Check.
6.00 Country Greats in Concert. 7.00
Feat the Record with Kerth Fordyce.
7.30 Big Band Spocial (5), 8.00 Seturday Night is Gala Night (5), 8.51-9.05
Interval Talk. 10.00 Hilversum Greets
Radio 2 (5), 11.02 Sports Dask, 11.10
Berry Took's Lete Show (S), 2.00-5.00
am Bill Rennells Introduces You and
the Night and the Music (5).
RADIO 3 RADIO 2

RADIO 3 RADIO 3
8.00 am News. 8.05 Aubade (S1.
9.00 News. 2.05 Record Review (S).
10.15 Digital Release (S) 11.25
Bournemouth Similoriests (S). 1.00 pm
News. 1.05 Lost and Found (S). 2.00
Decade: The 1850s (S). 5.00 Jazz
Record Regunsts (S). 5.45 Critics'
Forum. 9.25 Andor Foldes Plays
Resthoren (S). 7.25 Beethoven: The
Creatures of Prometheus (S). 8.40
The Nucleer Issue: A debete between
Edward Luttwaf and E. P. Thampson
9.25 Orford String Quartet (S). 10.50
Echoes of an Opera (S). 11.15-11.18
News.

RADIO 4 RADIO 4

7.00 am News 7.10 Today's Pacers.
7.15 On Your Farm. 7.65 in Perspective. 7.50 it's a Sergain. 7.55 Weather, travel. Drogramme news. 8.00 News.
8.10 Today's Pacers. 8.15 Sport on 4.
8.48 Yestarday in Perliament. 8.57
Weather, travel. 9.00 News. 9.05
Breakaway. 9.50 News Stand. 19.05
The Week in Weatminster. 10.30
Daily Servics (S). 10.45 Pick of the Week (S). 11.35 From Dur Own Correspondent. 12.00 News. 12.02 pm Mensy Bor. 12.71 im Sorry I Haven't a Clue (S) 12.55 Weather, programme news. 1.00 News. 1.30 Any Questions? 1.55 Shipping Forecast. 2.00
News. 2.05 Thirty-minute Theories. 2.35 Medicine New 3.05 Wildlife. 3.30 The Gridden Obsession. 4.00
News. 4.02 International Assentment 4.30 Does He Take Sugar? 5.00
Herbs. Useful Plants. 5.25 Week Ending (S). 5.50 Shipping Forecast. 5.55 Weather, trivel, programme news. 5.00 News. 6.55 Desert Island Diffect (S). 7.20 Stop the Week with Robert Robinson (S). 8.00 Richard Beker (S). 8.00 Sturday-might Theatre (S). 9.88
Weather. 10.00 News. 10.15 When I Writz You. I Writz Everything. 11.00
Ughren Our Darkness. 11.15 Stop the Week with Robert Robinson (S). 12.00
News. 8.25 RADIO LONDON

BBC RADIO LONDON BEC RADIO LONDON
5.00 am As Radio 2, 7.32 Good Frshing, 8.04 London Today 8.33 The Magic Carpet Company 5.03 Openings, 8.30 Confiders of Power 10.02 All that Jazz 11.30 Robbie Vintent's Seturday Show, 2.02 pm Breakthrough, 3.30 The Great Composers, 5.30 Evening Star 6.30 Radio Reblies, 7.00 Cless Encounters, 7.30 As Radio 1, 12.00-5.00 am Join Radio 2.

CHESS SOLUTIONS Solution to Position No 465

(b) The game was drawn after .K-B5; 2 K-K4, K-B6! (taking either pawn loses to 3 K-Q4); 3 K.R3, K.B5; 4 K.R4, K.B6. (a) loses to K.Q4; 2 K.Q3, KxP; 3 P.B4 with an outside passed pawn; (c) loses to KxP; 2 K.Q4. K-R6: 3 K-B5, P-N5: 4 K-N5, K N7; 5 KxP followed by K-B5-

Solution to Problem No 465 1 B-K3. K-Q6: 2 R-B5, K-K5;

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BB32 Gra sales 01-379 6061 REX MARRISOND DIAMS RIGG. ROSEMARY MARRIS FRANK MIDDLEMAS DOFIS ARE. MEL MARTIN PAXTON WHITHEAD PAUL CURRAN and SIMON WARD IN HEARTSHEAK HOUSE Dry Sersard State. Directed by John Dector. Evys 7:330 mass Wed 2:30. Say mats Wed 3, Set 5.

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Tylop Deck Change of programme.
CHICKESYER FESTIVAL THEATRE Seat
7.50 pm. Plane Becklai, Miljustos Hechida.
Leiesse Dote Change of programme.
CHICKESYER FESTIVAL THEATRE Seat
COLISCUM. S. 836 3161. CC. 240 5258. 7.30 THE SLACK THEATRE OF PRAGME.

COLISCIMA. 8.356 3161. CC 240 5258.

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are claimed to have a

So far as the faults arise from

no reason to doubt that they

less the vast number of "new

wine drinkers there are very uncritical, or keep their pre-dominantly white "casks" so

long in the refrigerator that the

wines are practically tasteless).

The quality of the wine is another matter, and largely

depends on an adequate margin

of profit that is said generally

not to exist now, owing to the

compension. (At one tasting I

recently attend there were 26

different reds and 50 whites! I

The wines that seem to have

firms, who doubtless have their

own bagging equipment, which

is very different from a bottling

I cannot say, however, that I

have been very lucky with the wines of the brand-leaders.

Stowells, who very much started

the big-scale business here. But

boxes from the same sources

appear to vary to a surprising

degree for what after all are

pretty standardised wines, and

wines from firms of good repu-

have had some very poor box

have been the

'stayed with" the former).

WINE/COLLECTING

In bags instead of bottles

There it has been known as at any particular time only want "wine in cask?" largely because a glass of wine for themselves the cardboard boxes generally and/or a caller; whereas it may larger than three-litre sacks be wasteful, and therefore found over here; have a cask expensive. to open a whole printed on them. When I was in bottle, which if not consumed at Australia nearly five years ago once, is likely to taste flat and they were said to represent 25 less than fruity next day.

per cent of total wines sales; It is also thought by many now the percentage quoted is that it is theaper to buy wine around 40. About three years this way, but this is not so. ago some "surplus stocks" of Hitherto It has been generally Australian "cask" wines found agreed that it is more expensive their way over here with the to fill the bags than the bottles, somewhat doubtful name of although one or two of the Botany Bay, and started some biggest sellers may have thing like a boom, now said to benefited from the economies of

wine trade, by no means un- ties. enterprising, came to this later than might be thought, was the problem of securing a properly non-porous metalised, multi-layered, plastic bag in which the wine would remain fresh and non-oxidised. It was only when more than one layer ofthe plastic bag was used that the problem of keeping the wine in good condition was apparently solved in Australia.

Perhaps another reason is that within this common price major fault has been oxidation.

2 considerable proportion of bracket this is common price major fault has been oxidation. less than enthusiastic about them, and a good many firms' wine buyers still are; mostly owing to their doubts about the eeping qualities, and the profitability at margins said to be and quality of the wine and

ONE OF THE MOST interesting of developments, for a very long time in the marketing of wine has been what is colloquising first for a good deal easier and size have contained very poor wine. It started here around 20 equivalent four 75cl bottles. Years ago not very successfully. Secondly, it is easier to turn on with what was called Vinnac. It to the deal of the total that was more recently taken up especially some of those Italian ones that seem to be made more in Australia, particularly by ones that seem to be made more of wood than cork. Thirdly, and Gramps in the Barossa Valley of South Australia.

Cost of the wine, and there is ping personally, a compact no doubt that some of the boxes through the boxes have contained very poor wine. So much so that a London firm that claims to have bagged more than 50 per cent of the total packers have recently felt of the seem to be made more a series of terms and conditions of wood than cork. Thirdly, and of business. In an accompanying fermion of those who become apparent that some very convenient for those who

It is also thought by many although one or two of the account for 10 per cent of the quantity. According to one total off-trade wine sales.

One reason why the British costs about 56p for large quanti-

> However, the key considerations are the quality and the the position is all too often far from satisfactory. Such has been the competition to jump on the of them fail. In the past six bag-waggon that prices have months I have taken part in at been sharply cut almost every- least three mass blind-tastings where. For the popular 3-litre of these boxed wines, as well bracket this is equivalent to This is not difficult to detect. prices for those who like to the glass full left overnight and dirak something reliable, but drunk next day: it is flat and

It all depends on the source as low as 10 or 5 per cent. how it has been treated before. Nevertheless, if the wine is during and after the bagging. how it has been treated before. good and the packaging sound. In this very competitive busi-the attractions of these "pack" ness the main variable is the

the wines, for they are heavily filtred to ensure that they are "sound." Colour and flavour may suffer, but from then on shelf-life of anything up to several months, even after being "tapped," but this cannot be relied on. And how long is their shelf-life in over-heated

letter it states that "it has now become apparent that some wines shipped have been totally ill-prepared prior to shipment and others, for a variety of reasons, are unstable or unsuitable for 'bagging' . . . many wines have arrived in a 'fifthy condition.' Some wines have arrived "in a disgraceful condition with very high infection of veast and bacteria." Italian wines have been singled out for critecism, as well as EEC wines low in alcoholic strength, Some box makers, new to this specialised work, have been accused of producing "leakers. which of course results in oxidation. It has been suggested

by others that the weak spot

here is the tap attached to the

The unique advantage of claimed to be their keeping quality, for that is why they are bought; but this is where many. they have ranged from as several much smaller comhas lost freshness and fruitiness that one can fairly demand of any wine. Some of the white wines have been powerfully

SPORT

Ben Wright on another Nicklaus, Miller, Weiskopf battle

When we three meet again ... an exciting prospect for Augusta

Miller over Jack Nicklaus, who that tied Nicklaus for eighth passed 27 players to finish place. Tom was duly eastable second in the Houds Inverrary about his enstonabily majestic Golf Classic last weekend in play. But not unnaturally after Fort Landerdale. Florida, and such a long lay-off he could not, technical deficiencies, there is Toin Weiskopf's startingly as they say in the trade "buy successful comeback in the a putt." Doral-Eastern Airlines Open in What makes the prospect of a will be solved. (They seem to have done so in Australia, unmemories of possibly the best ever modern era U.S. Masters

lournament finish at Augustus National Golf Club in 1975. On that occasion this formidshie trio battled down the finishing stretch to the final putt before the issue was decided in favour of Nicklans by a single stroke. In bindsight it might be said that it was this defeat rather than many others at the hands of his deadliest

brake Weiskopf's heart. Incidentally Weiskopf (1969, come out best in various blind 71, 72, 81) and Ben Hugan (1942, 46, 54, 55) share the doubtful honour of having finished second in the Masters moderately sweet ones, such as Liebfraumilch or Niersteiner. If not over-sulphured they seem four times each, But, of course, to survive the bagging better than some. Otherwise, on the Nicklaus has been compensated by four epic victories, and whole the better examples have

Hogan previously triumphed Weiskopf's tragedy, turned to black comedy in 1981 when he took first 13 and the seven shots in successive rounds at the 155 miss the cut for the first time. Thus in 1981 he was absent from. the field for the only time in

15 years.

Last year he was right in contention until amazingly losing his ball by hooking it deep into: the trees at the 10th hole. Since there is little or no rought and fast crowds of spectators, to lose a ball at Augusta is virtually impossible. It is my obvious contention that someone purposefully stole that of the un-Weiskoof. Tom finished shell-shocked with a 75, but still missed the play-off by

seven tournaments of this season because of a freak hunting injury that badly dislocated and hyper-extended his left thumb. He slipped and fell on the icy platform of a truck while trying to rescue a favourite dog whose paw had been caught between platform and

At Doral, Weiskopf had rounds of 71, 67, 70 and 72 for

Doral-Eastern Airlines Open in What makes the prospect of a Miami a week earlier evoked renewal of the trio's intense rivalry at Augusta (April 7-10) so exciting is that Nicklaus's friends and relatives maintain hard as he has done this winter

Like Miller, his putting has looked more and more comfortable and efficient with each onting, Miller is also thrilled at the accuracy of his iron play. In both facets of the game he sees himself back very close to rival and fellow native of Colombus. Ohm, that finally the level of brilliance he achieved in his golden days in the 'seventies,

The opening stanza of the 1983 Season has been an auspicious one. Scores of 65 and below have become commonplace, many of them recorded by players who, nevertheless, were not able to win the tourns. ments in question.

Por instance at Tucson, Scott and Hoch had a 63 but were still not involved in a three-man George Archer had a 61 in Los Angeles, Fuzzy Zoeller a 64. But both were eclipsed by Morgan, whose third round of 63 was his best as be started the year with consecutive victories.

Morgan has since told me how

eeries it was to finish virtually alone and unwatched in Los Angeles because tens of thousands, hoping for an Arnold Palmer victory, which would have been his first in the U.S. since 1973 outside the senior ranks, cheered their idol every inch of the way. Palmer led with nine holes to play only to destruy himself by dropping strokes to par at the next three

Weiskopf missed the first Keith Fergus's last three rounds in winning the Bob Hope Desert Classic were all 65s, and it was here that "Crazy" Rex Caldwell, all of whose worldly goods travel with him in a van, lost the first of two successive plays off.

eight holes of anything but even Caldwell, who had also sudden death to shake off Cald-finished second in the Crosby.

Tom Weiskopf-an exciting comeback

here, three more had 64s but amateur Gary Hallberg nearly Gilder's best score was 66. at Pebble Beach in the third round of the Bing Crosby tournament was disparaged by

many because bad weather allowed the players to lift, clean and place their golf balls. But in my opinion it was a glorious performance that may never be eclipsed. Andy Bean and Ray Floyd

scored 64 in Hawaii and Sau Diego respectively. But Japan's player of his race to win a USPGA Tour event in Hawaii Wedge shot for an eagle three at the 72nd hole to make Jack The following week in Renner — thus beaten by Phoenix it took Bob Gilder one—an unluckier loser than

four years before he achieved his first professional victory in Saw Diego. But by making up five shots to beat Kite he made winning all the sweeter.

Another former Walker Cup player Gary Roch then won for the first time in five painful years at Doral. But this Gary and five strukes to spare over his nearest rival at the finish. Where were the Europeans all

Nick Faldo is not in the top 130 as yet, and Seve Balleswhen he holed out his 128 yards terus, who dashed to Doral from Australia, duly missed the cut there, but made a small cheque last week and is probably our best hope for success in either It took the formally brilliant ship or at Augusta.

Poor Dadd and the Fairies

BY JANET MARSH

sell—for the second time in 20 Richard Doyle (whose labyrinand dewdrops acquire new years—Richard Dadd's "Contrathine illustrations in The Illusdiction - Oberon and Titania," one of the most extraordinary indispensable feature of Vicpictures of the 19th century, hoth in its accomplishment and its history. If it had no other claim to fame it would still represent the apogoe of the Victorian school of fairy

Perhaps it was the domination of materialism in their daily lives that caused the Victorians to turn so agerly London and Richard, whose to the immaterial in their literature and art. Victorian talent was already evident, was children were raised on Grimm. Schools and was soon exhibiting fillustrated by George Cruit. children were hands of George Cruik his paintings and receiving shank of course). Hans Ander-profitable commissions son and later Charles Kingsley. He became the centre of a and Lewis Carroll. The Tempest little society called "The and A Midsummer Night's Clique," whose members in-Dream overtook all the rest of rinded William Powell Frith, this Shakespears an reperfere in the Shakespears an reperfere in the state of the Shakespearean repertory in popularity. Spiritualism came into vogue in the 1850s, and in 1853. Dickens, reflected, "In a utilitarian age . . It is a matter In 1841 and 1842 he exhibited His behaviour was unpredictof grave importance that fairy his first fairy paintings, which able and sometimes violent. He tales should be respected."

Victorian printers into fairy-land, among them Millais, C. R. Leslie and Landseer with his mystical and erothe vision of these tiny, maked, perfect forms. His loving father rejected realised £7,000. Next week its:

A Midaummer Night's Dream, creatures inhabit another counadvice to have him put under price will certainly be in six

trated London News were 211 torian Christmases devoted a major part of their creative effort to this other world.

None, however, travelled

None, however, travelled deeper in the fairy realms than Richard Dadd. He was born in 1817 in Chatham where his father was a chemist and goologist, and a prominent and respected citizen. In the early 1830s, the family moved to London and Richard, whose

Shakespeare lured a lot of composition, their effects of mawkish about Dadd's fairies:

strikingly good looking young man. His friends all described him as a lively and generous companion. He was a natural choice for a rich traveller. Sir Thomas Phillips, who wanted to take along an artist to provide a visual record of a ten-month tour through Europe and the Middle East. .The tour-filled Dadd's sketch

books with thrilling new visual experiences; but perhaps it was too exciting as well as too gruelling. He suffered a severe sun stroke; but perhaps the various strains of the tour only. He became the ceptre of a provided a trigger to mental weakness that was aiready present (two brothers and a sister were also to succumb to Augustus Egg. E. M. Ward and acute mental instability). When John Phillip. A conscientious Dadd returned home in the John Phillip. A conscientious Dadd returned home in the student, he became a superb summer of 1843 it was clear that he was insane.

technician. that he was insane.

In 1841 and 1842 he exhibited His behaviour was unpredicttoday seem astonishing for their suffered from delusions of light and their fantasy. There Egyptian god Osiris and of a them as great painting. When

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CPE has outlived the others because of a noticy of fair play and value for money Supper from (18-3.50 am. Disco and too musiciaes, glamerous Austeries, eacting floorabows 189, Regent St. 01-734 0555.

CLUBS

ON TUESDAY Sotheby's are to Noel Paton, J. A. Fitigerald and like grass and flowers, toadstools since Dadd had by this time conceived the notion that his father was, in fact, the Devil.

One summer night in 1843 Dadd at this time was a he persuaded the elder Dadd to accompany him to Cobham, where he stabbed him to death after trying to cut his throat with a razor. Having made careful preparations in advance he immediately embarked for France in quest for more Devils, though he had only time to injure a hapless fellow traveller in a carriage before

> in Bethlehem Hospital. Dadd's biographer, Patricia Allderidge, has pointed out the particular purity of Dadd's vision: "more than any other painter he stands alone as an isolated phenomenon, working almost outside time itself." He was cut off from the revolutions. of the main stream of Victorian painting. His work was never motivated by ambition, economic need or criticism.

year in French asylums he was

returned to England and placed

Earlier generations were inclined to regard Dadd's work as mission to destroy the Devil who "Contradiction—Oberon and was pursuing him in various Titania," was sold in 1964 it forms. His loving father rejected realised £7.000. Next week its:

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Peter Robbins looks at the problems of the New Zealand Rugby tour An uncertain pride of Lions

THE LIONS Rugby party to self available. He would have tour New Zealand this summer to go as a No. 8 rather than will be announced on March 21 a flanker. On balance, I think after the two final internationals the selectors will finally opt for in Dublin and Paris. Since it Fitzgerald with Deans as his has scarcely been an annus mirabilis for the home fer Wheeler and Deans to go countries, the choice of players as the two hookers.

is limited. A Lions' touring party consists of 30 players, 20 are automatic choices, but this time picking the other 10 will exercise the selectors enormously.

It is to be hoped that the should be discounted. Lions selectors show inore logic. Scotland's left wing Baird has than their English counterparts had a very good season and who this week have made some extraordinary fundamental

The first problem to be faced

is the choice of captain. Ideally, he must be sure of his Test place on his own merit but there have been cases where captains have been chosen without", that point being, made

going at all, Aithen of Scotland wing. Now that Trick has been, against England in this role, might conceivably go in spite of: selected for England he may too his age and Scott of England come into the reckoning.

Taking Kierran depends on significantly is much admired difficult to forecast.

against Scotland was patently be Ackermann whose steady trainspiring and for a man with play has had so much to do play this season has been very mure. That leaves Ciaran Fitzgerald, the Irish captain, apparently self-selected. Or does givings I would take Huw Eidman.

Davies.

Airken

In technical terms, he does not compare with Deans or Wheeler. Wheeler was pointedly passed over twice for England's captainty and therefore would seem not to receive Support from his own selectors. The other possibility is Squire understudy, though Iwould pre-

Wyset has played himself into the side after his fine display against Ireland and the other full-back place should go to Hare though neither MucNeill of Ireland, nor the versatile Welshman, Evans of Macsiag,

looks to have banked his trip though the second choice is difficult. Finn of Ireland has shown good finishing touches but there again, Clive Rees is enjoying something of an

Indian summer.
One of the right-wing positions should be taken tions should be taken by Maurice Colclough . . . 2 question other side. O'Driscoll has a Carleton feaving Ringland of mark marvellous defence particularly and Elean Rees as position. I know that McBride at close quarters. These selecocrore departure.

Second choice. An option here would like to see his acrum-half tions would sadly leave out do not envirage Butler of Wales

Kernan, the Irish tentre, as a and Laidiaw played so well such a selfless player. It would wing. Now that Trick has been against Valland in the limit of the second wing.

he too may not make the trip. how the centres are permutated Scou's leadership of England and here my first choice world

Dublin could also earn Wood-

in Ulster. st Scotland was patently be Ackermann whose steady in the front row. Orr is unstair players but cornously this spiring and for a man with play has had so much to do available, neither Smart nor could be its biggest strength. physical attributes his with Wales's improvement. Pearse is really good enough McBride and Telfer share the this season has been very Irwin, the other Irish centre, and it may well be that Wales same philosophy that Rugby is seems certain to go and in spite will provide at least three props of the England selectors' mis- in Price, Staff Jones and will provide at least three props a simple game complicated only

Aithen could fill the other winners.

Aithen could fill the other winners.

They will go for efficiency An imaginative game in loose head position but there. They will go for efficiency ublin could also earn Wood-must be serious doubt over the and commitment as opposed to ward a place in the centre choice of the fourth prop. I fritts but neither is so blind always remembering the challenge posed by Kiernan.

choice of the fourth prop. I fritts but neither is so blind understand Colclough is hoping as to believe exclusively in 10-to be fit for the tour and if man rugby. The rugby this team

now that he has made him- for the first team scrum-half. Should Colclough not be fit, a very hard tour,

then I would fancy Sydall's chances very highly. How England could have used him this season to lend drive to a desultory pack.
Scotland and England seem

likely to provide at least four from six for the back row positions. Beattie has made a welcome return as Scotland's No. 8 and Squire is now back to that aggressive form which he showed two sessons ago.

Scott, as I have said already, has had a very disappointing season and has allowed himself to be dominated too easily by the opposition. The third choice here would be Paxton of Scotland but again the combination depends on how the other back

row positions are filled. Winterbuttom and Calder are bound to go as the quick flankers and I think Jeavons and

O'Driscoll will be picked on the other side. O'Driscoll has a

So, with two or three excep-The other contentious area is tions the team will be without by the players. Both will go for players whom they term

lenge posed by Kiernan.

With the exception of one scrum-half the four half-backs pick themselves. Campbell and pick themselves. Campbell and pick themselves of the services of the services

Mid Day Gun to beat Grittar

RACING

DOMINIC WIGAN

JOHN FRANCOME, who was fully expected to be back on board Grittar at Sandown today after ultrasonic treatment needed after a spill at Stratford, has felt obliged to forgo this afternoon's mount on the Grand

National favourite. the Sandown Open Chase under an extremely able deputy in

to the fore from the outset; but in third place will probably Cigar Hardle final despite his after almost a year's absence enable Mid Day Gun to wear from the course Gritter is likely down Leney Dual. from the course Grittar is likely down Leney Dual, than the Frank Gilman 10-yearold, whose task in the 1932 National was made compara-tively simple through the to be hard pressed to hold some smart and race-fit opponents in the closing stages. A better bet furious interference indicted on

Loving Words is almost certainly Mid Day Gim.

Last time out Grahame McCourt's mount put in a highly encouraging display at Grittar will now attempt to Nottingham following, an give away weight all round in absence of some three months when failing by just a head to hold Shady Deal. A reproduc- Deroulede's hat 4 rick bid in the

If there is a blot on the William Hill Imperial Cup Handrap it could well be Thurston who has been let in with botrom weight of 10 st. A prominent contestant for the Hoisten Diat Pile Handicap at Newbury a week ago until lack of peak fitness began to tell Thurston will be a different proposition this time. He looks to represent a more realistic each-way bet than most.

Turning to Chepstow, where Silver Wind is likely to foil tion of that form which saw opener, Deep Wealth is the

The partnership will be well Friest's Rock five lengths back obvious selection in the Panama tranes to do little wrong and looks the one for forecast purposes.

SANDOWN 1.45—Upper Note 2.15—Thurston*** 2.50—Mid Day Guu 3.20—Fury Boy 3.55—Stikit 4.30—Aaborun

CHEPSTOW 1.00—Silver Wind 2.00—Deep Wealth 2.30-Tens Or Better DONCASTER 3.45—Skeghy*

4.45-Dancing Brig**



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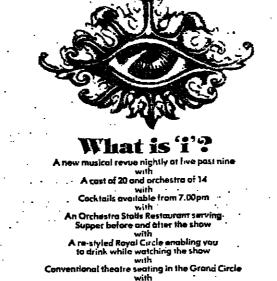
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What will be in the Budget

By Max Wilkinson and David Palmer

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday March 12 1983

Seeing beyond next week

week. Politically, the worldwide polls favour the outs, as might be expected in a grun patch of confirming the change in West Germany, and expressing dis- eurhoric, illusion with the Socialists in illusion with the Socialists in In the oil market, the odds France. However, since Mr on a sharp price fall, well llawke has started out like a beyond the \$5 which the oil Hawke has started out like a moderate. Chancellor Kohl was ministers seem ready to accept there already, and President as a fait accompli, have clearly Mittercand will be there for some years to come, the world has not greatly changed. The main turmoil has been in the exchange markets, where the D-Mark is again rising almost uncontrollably.

At home, the miners have for the fourth time demonstrated that while they may like a noisy and widely-recognised figure at their head, they don't take his blather seriously; perhaps the most interesting aspect of that vote was the fact that the MacGregor factor, which so frightened a number of policy, which we have loudly to give a confident answer. criticised in the past, that is an impressive achievement in less

apposition rather than the

have yet to face squarely is that this year. a resurgent Alliance can make nonsense of all current political reasons if we look a little fur-forecasts. Next week really ther ahead, and again oil is at could change things - but not because of the characteristically budget which Sir Geoffrey Howe seems likely to the old price still in force; the introduce. The Medium-Term forecasts show a sharp fall over Financial Strategy means that the next three years. Meanwhile he glories in not changing some items of public spending, things.

notably pensions, will be just as

radically change the outlook in British industry is at last showthe near term are still grinding talks, and the will-it-won't-it U.S. more inclined than ever to recovery. The odds on a strong remember that this is not just U.S. recovery have gone out a his last (?) major budget before little, with the President's chief an election; it is also, be hopes, economic adviser. Professor the prelude to a second term.

IN SPITE of all the drama, it is Martin Feldstein, talking astonishing how little has caution almost as strongly as our actually changed in the past editorial last week, and retail sales slightly down in the first two months of this year. This is supposed to be a consumer-led economic history, sweeping recovery, and consumers seem away the Liberals in Australia, to be sulking on the startingline. Wall Street is now less

> In the oil market, the odds shortened, but that is still a bet worth hedging. The self-interest which keeps the Opec ministers talking day after day remains a powerful force, and the published scenticism of the major oil companies led by BP. is partly a matter of propa-

politicians, did not impress the Opec by selling from stock miners at all. It is an impressive rather than buying in the mar- for an export-led expansion. confirmation that experience of ket. Once a credible price is In the particular circumrecession, coupled with working established, demand will rise, incentives, really has altered and both sides know it: the perceptions about how the teal question is whether Opec economy works. Whatever the can get its act together for three mistakes in technical monetary or four months; it is too early

The result is that Sir Geoffrey Howe will rise to prethan four years of Thatcherism, sent his budget on Tuesday with In Britain, indeed, it is the a distinctly hazy set of financial forecasts in his red despatch party in power which seems box. If the U.S. recovery gets to the voters to have no answer stuck, and weak oil demand to the present problems: that imposes a really sharp price is why there is such intense fall, he will have a real fiscal interest in the Darlington vote problem-although he will also next Thursday. If the book- have the comfort of knowing makers have it right, and the that within a few months, a fur-Alliance is going to win a ther \$5 off oil will be quite a North-Eastern marginal with an powerful stimulus to world amiable but reportedly un trade. If the U.S. recovery gets impressive candidate, then the moving, he can also relax; that mould-breakers are really back will tend to strengthen trade and underpin something near the present oil price. Either way, there are strong economic One point which the markets reasons for his normal caution

There are even stronger the centre of the argument. North Sea revenues would be near their peak now even were Two other events which could inevitably rising. Given that ing some signs of competitive life again, Sir Geoffrey will be Tuesday, with a beaming Chancellor finding lots of spare money to give away? I'm afraid not. Sir Geoffrey will be trying on Tuesday to tread a very delicate tightrope.

"\" AN we expect a generous

pre-election Budget next

On the one hand, he will want the British public to feel that he has been as generous as possible. On the other, he will he anxious to preserve his and Mrs Thatcher's reputation for financial rectitude, so that the financial markets do not lose laith in his policies, and he leaves room for lower interest rates. It looks as if Sir Geoffrey will only have a net sum of between £1.5bn and £2bn to "give away." as you put it.

Why is the figure so low? Weren't people talking about much higher figures a few mosths ago?

Yes, they were. But the British economy has gone through a major structural adjustment in the past five months. Sterling's rate against a basket of other currencies has gone down,by 13 per cent, since November i. That is almost exactly the same as the 1967 devaluation of sterling, a move which took the Wilson Government three years of agonising.

Two things normally happen after a devaluation - first, higher import prices put pres-They are in fact raising the sure on the inflation rate; betting, as they might in a second industry benefits by the tense game of poker, for it is reduction of its export prices the majors themselves who are in foreign currency terms, and keeping up the pressure on after a time (ag, exports begin to rise, creating the conditions

> stances of the UK today, the fall in sterling has lifted a lot of the pressure off industry. Whereas in the autumn, most commentators were urging Sir Geoffrey to give as much help as he could in his Budget to industry, many of them now feel that devaluation has done the job for him. The net effect is that Sir Geoffrey has less room for an expansionary budget than he had in the autumn thecause of the dangers of imported inflation); and less need to take direct action to boost industrial competitiveness and

affected his calculations?

Yes. This has direct impact is the difference between what the public sector spends and what it earns from taxes and charges.) Very roughly, a \$5 £8.5bn. ment £2bn in lost revenues. almost exactly what he is

planning to "give away."

At the end of 1981, the North Sea reference price was \$36.50 per barrel. Today, producers are still arguing about a price of \$30.50, and all the pressure is downwards. A figure of \$25 is being seriously discussed in the Treasury, and a number of commentators think it could go even lower than that. These rather crude calculations take no account of the impact on the exchange rate; but it is generally expected that any major



GOVERNMENT REVENUE FROM NORTH SEA OIL

•		USS	/L Rate	
Oil price per barrel	1.60	7.50	1.40	1.3
	· .	1	O bn	
531	9.5	10.1	10.8	11.6
\$25	7.4	7.8	8.4	9.0
\$19	5.3	5.5	5.9	- 6.3
. 			Source: Fhillips	and Orav

EFFECT OF INCREASING TAX BANDS

INCOME TAX RATES

	Banus or	CINADIC RICOING	By 12 per cen
Per cent	Present £	By 6 per cent (inflation rate) £	(double inflati rate) £
30	0-12,800	1-13,600	1-14,300
50 fa	12,601-15,100	13,691-16,190	14,300-16,900
· ·	15,101-19,100	16,101-20,400	16,900-21,400
.	19,101-25,300	20,401-27,600	21,490-28,300
55 55	25,301-31,500	27,001-33,600	28,300-35,300
	over 31,500	over 33,600	over 35,300

EFFECT OF INCREASING INCOME TAX

ALLUWA	RGE3	
Present £	By 6 per cent (inflation rate)	By 12 per cent (double inflation rate)
1,565 2,445	1,665 2,595	1.755 2,740
889 2,070 3,295 6,700	930 2,200 3,495 7,200	985 2,320 3,690 7,500
	Present £ 1,565 2,445 889 2,070 3,295	Present (inflation rate) £ 1,565 1,665 2,445 2,595 889 930 2,070 2,200 3,295 3,495

would devalue the pound still further. At this point, the cal-cluding industry. culations get extremely com- limited sum at his disposal is plex, because a falling pound forcing him to make a basic partially offsets the effect of a declining dollar price of oil.

The first table shows the enorthe income-tax burden. In the mous range of uncertainty autumn before the depreciation facing Sir Geoffrey. Precisely because of this uncertainty, he will probably respond to his natural inclination to · be cautious.

What does this mean for the Has the failing oil price also public horrowing target?

It means that Sir Geoffrey will not want to expand his on Public Sector Borrowing borrowing target much beyond Requirement, currently Sir the £8bn set out in his medium Geoffrey's favourite measure of term strategy last March, in financial rectitude. (The PSBR case the financial tide should turn against him later in the year. On balance, he is likely to choose a target of around

The main point to stress is that the Treasury's arithmetic is subject to far more uncertainties than usual. In normal circumstances, Treasury forecasts of public borrowing are subject to a £4bn margin of error-not surprising against a total budget of £138bn. Uncertainties about the oil price, the level of sterling, and the per-formance of the U.S. and world economies make this year's Budget arithmetic even more hazardous.

expect within that global figure biting into the inflation rate. of £1.5bn to £2bn?

. Sir Geoffrey's instinct will be is lower than most people had to raise the child benefit by to give a little to everyone, in-estimated it would be, so the more than inflation, so that an But the choice between cutting indus-Budget try's labour costs and cutting

emphasis ought to be on indus-Abolition of the National Insurance Surcharge, from its new level of 1.5 per cent would cost about £1.8bn in a full year. The case for doing this was that NIS is a straight payroll tax. So any cut would help jobs, cut industry's costs, make exports more competitive and help to restore company profits. Now that sterling has come down so

of sterling, there was a strong

view in the Treasury that the

industry. What about an attack on indirect taxes to counteract the inflationary impact of the fall in

much, Sir Geoffrey is likely to

respond to a strong political desire to cut taxes paid by the

the currency? £2bn, and would cut prices by about 14 per cent. Alternatively, Sir Geoffrey could decide not to raise excise duties on petrol. alcohol and tobacco in line with both have the effect of giving What kind of tax cuts can we consumers more to spend and

political pressure to lower it any more is not as great as it was,

That seems to point to a that concentrates on income taxes and tax allow-

under £2bn in a full year. Alternatively. Sir Geoffrey could raise tax thresholds—the point at which we start paying taxesby more than the rate of inflation. There are also various tax allowances-of which the most significant is the £25,000 limit for tax relief on mortgage interest—that he could play

This is where politics-and particularly the politics of an election year—cross paths with economics. The main argument in favour of cutting the stan-dard rate is that the Tories said they would do it when they came to power. The main argument against is that it is expensive, and in particular, it does nothing to increase the incen-A three percentage point cut tives for those on the dole to in VAT would cost just over take work by reducing the

Any attack on the "poverty ap" is likely to concentrate tran * on one of two areas. The first is to raise tax thresholds by inflation. These moves would more than the rate of inflation. so that the proportion of earned income for the low paid which is tax free rises dramatically. At present, however, inflation The other approach would be

unemployed man with children would have less to lose by going back to work.

In round figures, raising the child benefit from its present Yes, it does. A 2p cut in the standard rate would cost just them by about 6 per cent above the level needed to keep pace with inflation. This would also

> the 25m taxpayers out of the tax net. I can see the case for raising the threshold of the basic rate. But why should be do so for higher rate payers. They are not caught in the "poverty

take some 500,000 to 600,000 of

No. they are not. But many of them are Tory voters, and many more are part of the interest rates, which will choke floating voter middle class. off any recovery, as happened Besides, it is an enshrined Tory principle that lower marginal tax rates increase incentives. Raising the higher rate ing the proportion of national thresholds costs very little in income taken by public borbudgetary terms - a six per cent real increase only costs and would be popular in the Tory party.

Will be belp housebuyers? The £25,000 limit for tax relief on mortgage interest has uot been raised since it was introduced by the Labour Government in 1974. The case for raising it is that it has fallen way behind inflation - it would as abroad.

need to go up to \$75,000 to catch up. The great-majority of Sir Geoffrey's top Treasury officials, however, are strongly against touching it on the grounds that it is a bad form of tax relief in the first place, and should be allowed to wither

You have told me what year think Sir Geoffrey will de. What do other people think he ought to do?

There is quite a large body of respectable opinion that thinks he should give away substantially more than fight to £2bn. These people argue that the amount of unused capacity in industry is so high and that the trend of unemployment so persistently gloomy that the Chancellor must injec more demand into the econom to belo it lift out of the reces sion. This approach is normally called Keynesian, because it looks to Governments to increase their spending and their deficits in times of reces-

Can you give me At one extreme, the Labour on Party wants an injection of £11bn, with a major increase in public spending and cats in both direct and indirect tares, which they estimate would rese the PSBR to £12bn. Somewhere in the middle, there is the SDP-Liberal Alliance, which wants the PSBR target raised to £11bn. At the more cautious end of the spectrum, the CBI would be happy with a £9bn PSBR, and want the NIS abolished; while the London Business School suggests a similar PSBR target, with the tax relief going on an income tax cut.

The National Institute of Economic and Social Research has strongly urged more reflationary policies, though it cautions that this should be gradual so that excessive strains level of £5.85 to £9 per week gradual so that excessive strains would cost about £1.6bn in a are not put on the economy. It full year. Spending the same says a steady stimulus should £1.6bn on raising tax thresholds be applied to add about 1 perand allowances would raise centage point a year to the them by about 6 per cent above growth in U.K. output, and argues that higher public sector investment would be the most cost-effective way of creating joos,

Why will Sir Geoffrey ignore this chorus of advice?

He has called the Keynslan approach a "busted flush," you start pumping money into the economy, he argues that it will lead to higher inflation, higher imports, and higher in America last year. will stick to his Medium Term Financial Strategy-of reducrowing year by year, so that the money supply is kept under control, and interest rates and inflation, follow a long term downward trend.

The goal is for British industry to generate its own revival by increasing efficiency, holding down wage costs, and beating back foreign competition in the home market as well

Letters to the Editor

Pensions

From the Director General, British Institute of Management. Sir.—The loss of pension rights on changing Jobs to which you have rightly devoted considerable attention in your columns is one which we have long identified as a source of considerable distress to managers and other profes-

sional employees The single development which would provide the most immeimpact on the problem would be a change in Inland Revenue rules to allow the establishment of top-up additional voluntary contribution facilities independent of the employer's scheme. An independent AVC scheme could thus meet the needs of job changers and also provide, for example, tional contributions needed to compensate for a pension loss change, and for a variable rate contribution determined by altered economic or personal circumstances.

We believe that most mobile managers would be willing to make contributions to such a scheme which would allow them to secure a satisfactory level

of pension. Changes in the existing Inland Revenue rules, to make this however. would require amending legislation. It is a pity that despite the obvious benefits to the individual, as well as the benefit in terms of improved mobility particularly among badly needed "knowledge workers" and managers with initiative. such a measure seems to have little Government priority. Roy Close.

Management House, Parker Street, WCC.

Budget

From Mr E. Whiting Sir.—I find some inconsistency ground to the UK Budget" (March 3) and the leading and back up to 22 per cent two week it takes two days or even

article of March I on the shadow published by upon hudgel Like the Alliance, and for

similar reasons, Samuel Brittan advocates reducing indirect taxes later this year and does not mention the annual cost to the exchequer. The Alliance puts the cost of the 24 per cent cut in VAT for the six months of 1983-84 at £550m but is castigated by your leader writer for not showing the cost for the full year.

There are different costs for different purposes. Samuel Brittan and Roy Jenkins both assume that decisions can be taken more than once a year and that tax rates can be viewed on a six-month time horizon just as well as 12 months. In March 1984 there will pre-sumably be another budget when VAT rates, for example, could be raised again. On this view the six-month cost is the most relevant.

Full-year costs are useful to show the comparative yields of different taxes.. but can justifiably be "sunk" (to quote your leader) when they are projected further than necessary for this

Edwin Whiting. University of Manchester. Booth Street West, Manchester.

Inflation

From Mr C. Carlyle. Sir, - One small point of interest stemming from the decline in inflation is the "real" income return which has just been bestowed upon equity From Mr M Goldman investment. For the first time the All-Share Index, at 5.0 per cent, is greater than the yearcent range while the rate of

its current sustained descent.

This could suggest that investors largely ignore the actual rate of inflation and are contented by the fact that, in the long run, the growth in company dividends tends to be only a little way behind it. This, however, has not prevented the equity market from falling (to give a rising yield basis) during at least the initial months of every upswing in inflation over the past 15 years.

this pattern is repeated in 1983 1 Lyndale Close, SE3. again — a level of 8 per cent is being suggested-by the end of the year. Assuming a Conservative victory in a General Flection and hence renewed and successful efforts to suppress inflation, then longer-term investors may need to decide whether the "higher quality" of dividend growth and perhaps its ability to match or even exceed low inflation will allow the restoration of a more substantial gap between equity yields and inflation.

If this is not the case, then capital values rising only at a low rate of inflation will make for a pretty unexciting equity market, from the current base, in the years ahead! C. J. Cariyle.

22. Central Park. Halifax, West Yorkshire.

Mail

Sir,-There is a third possince early 1968, the yield on sibility offered by our two-tier postal system in addition to those mentioned by the Post on-year increase (4.9 per cent Office board member for mails in January 1983) in the retail network and development price index, the prospect for (March 7). This is payment at which is a fall to under 4t per first class rate followed by cent within the next month or second class delivery. Every two. Since the spring of 1975 working day a meter-stamped the yield basis on equities has manila envelope big enough to on the Campaign for Nuclear strayed little outside the 5-7 per contain flat A4 sheets is posted to me in London SE3 from Loninflation has undergone several don WC2: two or three times admirable article on the "Back- major sweeps: down from 25 per each week it arrives the next cent to 7 per cent in mid-1978 day and two or three times each 5) without some comment.

National Council stated its belief that "it would be in the Post Office's best interests to publicise the fact" that letter packets under-perform letters. Why does it not do so?

As far as the Post Office's "contribution to the fight against inflation" is concerned, retail prices in general have risen about six-fold over the past twenty years while postage charges have risen about twelvefold-and most aspects of the It remains to be seen whether Michael Goldman,

Title

From Mr P. Martin
Sir,—Mr Tony Richmond's
comments (March 5) are in my experience symptomatic of receivers' attitudes to trade creditors in general, and explain why so many suppliers have incorporated retention of title clauses into their terms and conditions of sale.

I suggest that trade creditors shoulder the major degree of risk in financing British industry and commerce, and not the banks, so who can blame suppliers for wanting to gain some security in these days of mounting bad debt losses?

I am sure that business in this country would be better served by the banks and trade -creditors working together to save an ailing company, rather than the banks acting in isolation by appointing a Receiver under the terms of a security. P. J. Martin. 20. Chobham Road, Knaphill, Nr. Woking, Surrey.

Disarmament

From Mr R. Bruce Lockhart. Sir.—The Financial Times is not perhaps the appropriate Disarmament and/or subversion methods but I really cannot let pass Ms Sandra De would have to

years later before embarking longer. In its October 1980 re- childishly naive to believe that port the Post Office Users an examination of CND's books would reveal details of direct financial support from the Soviet Government or any of its identifiable agencies. It would be naivety in the extreme on their part were the Russians thus to lay themselves wide open to outraged condemnation

and so defeat their own ends. Political warfare is both "overt" and "covert" and Soviet subversive efforts through the so-called "peace" and allied movements such as CND are decidely covert and have the objective of uncoupling us from our allies.

I am sure that great many supporters of CND genuinely believe in the worthiness of their cause but it is essential that they be made aware of the extent to which they are the unwitting puppets of their Soviet manipulators. The latest Russian success-and one to which CND has clearly contributed—is the news that unilateral disarmament is to be a plank in the Labour Party's next manifesto. Robin Bruce Lockhart.

37. Adelaide Crescent, Hove, Sussex

CND

From Mr J. Minnion .

Sir.—Thank you for the article on the Campaign for Nuclear Disarmament (March by Ian Hargreaves. Though might disagree with some interpretations, particularly when it is implied that there interpretations, is some kind of rift between European Nuclear Disarmament and CND, I found the tone constructive and open-minded.

greaves describes the new book edited by Philip Bolsover and myself as an "official history" of CND. This is not the case arena for a protracted debate, and we are most careful to make this clear in the preface. We would like to feel that the book is the most representative account of CND to date. I am Middleton's observations (March not simply making a point so without some comment. about the book but about CND;

that lends itself to "official histories. 6a, Noel Street, W1.

Women

From Dr A. Sassoon.

Sir.-Sharing fully the feelings of the letters (March 3 and 5) objecting to an article which I can only hope is an aberration, "The other women in your husband's life." (February 26), I realised that the woman sitting next to me as we half watched our daughters at their weekly swimming lesson was reading

But, then, why be surprised? She works from home via a computer linkup to the commodities markets plus taking care of her husband and three children. And I regularly cite articles in the FT to my British politics students at Kingston Polytechnic where I lecture. And have you noticed the number of letters about CND from women?

We might still be able to talk "economic man," but we also have to recognise twentieth century "Renaissance woman." (Dr and Mrs) Anne Showstack 90 Rodenhurst Road, SW4. .

Reuters

From the Managing Director and Chief Executive, Reuters Sir,-On March 9 you quote Mr Ian Irvine, managing director of Fleet Holding, as saying that if Reuters " wants to com-pete internationally it is going to have to establish a much There is, however, one point broader base for raising which I must correct. Ian Har finance." Reuters has been competing internationally success fully for 132 years. Its information services go to 158 countries and over 80 per cent of its revenue is earned outside the UK. It is financing its heavy capital investment programme entirely from its own resources and still has surplus eash balances. 85, Fleet Street, EC4.

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OF THE ELDERLY and Gentlefolk's Helo

فكذاصه الأعل

The Xerox empire strikes back

Olivetti. Gestetner.

Most. Japanese

tromquips

Kardex and just plain Mita.

sales are on this "original

(OEM) basis although both

Canon and Sharp have a strong presence in the U.S. and Europe

in their own right. With the notable exception of Ricoh, which has 40 per cent of the Japanese domestic market, most

ompanies in Japan have relied

heavily on international mar-

kets where profit margins are

than 4 per cent. The Japane

selling and considerable per-

high fixed costs combined with price cutting have severely re-

TOMORROW: Final day of the

Pym, Foreign Secretary, attends EEC Foreign Ministers meeting

rebate by the end of the month.

traditionally higher.

international

manufacturer"

LAST week the Lyric Theatre in London's Shaftesbury Avenue reverberated to a spectacular audio-visual show complete with flashing lights, powerful music and swirling stage smoke. The audience had come from all

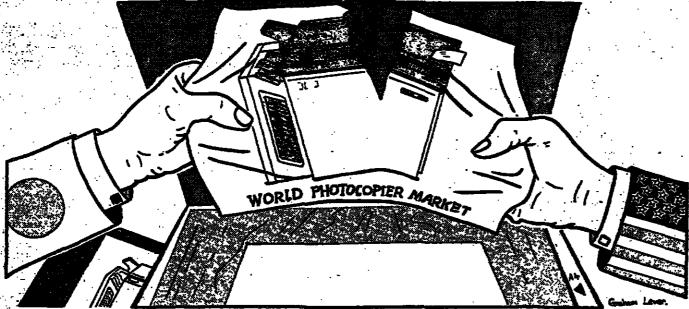
over Europe Even cynical City analysts caught themselves clapping the stars" of the show . . . a new range of photocopiers from Rank Xerox. "It was an astounding performance; a major piece of entertainment," enthused

The extravaganza—which will cost well over £500,000—beralds the beginning in Europe of a new round in the deadly fierce battle between the Xerox empire and Japan for domin-ance of the world's copier market worth over \$22bn last

Kerox Rank Xerox and Full

Xerox are now embarked on their most aggressive counterattack on the Japanese competias Canon. Ricoh. Sharp and Minolta. Xerox "10 Series" is aimed directly at the toughest ind most competitive sector of the market—for low and medium speed machines where the Japanese have made

The offensive begins at a time for the world copier industry. Even the Japanese companies which have made so much ground in the business are now suffering from savage price reductions, cut-throat competition, imbalanced the lowest possible costs. It is inventories and reduced profit a strategy which has, at least which have been exacerbated by the recession. In the past 10 years Japanese companies have become a major force in large sections of the copier market with over 80 per cent of total unit sales, (But world market).



Japanese have eroded Xerox's dominance and forced many Europeans and U.S. companies to give up manufacturing altogether. Many are now reduced to selling Japanese-made copiers carrying their names.

As they did with cars, motorcycles and consumer electronics the Japanese began by making the cheapest and most basic machines and then progressively moved up market aiming until now, given them the edge

in the ferocious price war Market share is critically important in order to keep the volumes needed to achieve the necessary economies of scale. (But So far the Japanese have largely inventory levels." supply Japanese made machines copy- kept out of the top end of the Xerox itself has been forced including Agfa, Nashuz, and half market for machines such as to make substantial improve- 3M. Copiers made by Mita The those which can produce 120 ments in productivity in the can be bought at Imperial

high quality copies a minute. Ms Monica Camahort, mananow impossible for any U.S. or with the Japanese for the lower end of copiers." The Japanese have relied

heavily from the start on automated manufacturing systems as its Japanese partner Fuji and more recently on robots. "The most important difference," says Ms Camahort "is the manufacturing infrastruc-ture and the relationship the companies have with their suppliers. The quality of incoming parts and components are very high and the companies can operate on absolute minimum

by revenues earned from copy kept out of the top end of the Xerox itself has been forced ing Xerox still has nearly half market for machines such as to make substantial improve-

face of this competition. Since the middle of 1981 it has cut ger for copying and duplicating its workforce by 12,000 or 10 industry service at Dataquest in per cent. And Rank Xerox California believed that it "is which is responsible for the world minus North America European company to compete and Japan recently reported an improvement in manufacturing productivity of 20 per cent a year over the past three years. Even so it is still not as efficient

> At least Xerox is still making a complete range of copiers. Companies which are getting out of the manufacture of the lower range of copiers include 3M. Nashua and Saxon in the U.S. and Gestetner and Olympia in Europe. Many other companies now

is being launched throughout the Xerox companies. The range of new machines has been developed in eight different locations in the U.S., Japan and Europe at a cost of well over \$500m. It will replace 95 per cent of the company's existing conterns and represents its copiers and represents its biggest-ever new product launch. Only its very profitable and high revenue-earning top range machines are not affected. "It is a significant break-through. The copiers are much more sophisticated with a con-

out to beat the Japanese on their own ground. The 10 Series

is being launched throughout

siderable use of microelec-tronics and bave a much better copy quality. Most important of all, they are significantly more reliable and have been designed service," says Mr Paul Allaire, the urbane 44-year-old American managing director of Rank

The steadily failing price of copiers has also concentrated the company's attention on the cost of its large direct sales force. For machines at the lower end of the market the cost of distribution is now considerably more than the cost of manufacture. So in the past three years Xerox-both in the U.S. and in Europe - has experimented with new ways of selling. These include establishing retail outlets (Xerox stores), telephone selling, part-time sales staff, warehouse sales and even dealerships.

In Japan itself the going is much tougher. Ricon's profit margin for example is now less infancy-so far less than 10 per cent of Rank Xerox sales are made outside the direct sales copier market is still notable for its reliance on door to door force. "I would expect that to grow as we become more confident," says Mr Allaine. sonal after-sales service. These

By contrast most Japanese centralised high volume copy- those who can make and seli companies sell through "origing in offices in favour of wider them at the lowest possible cost.

COPIER PLACEMENTS (Gross sales and net rental additions in '000s') 702 572 422 198 1,894 REVENUES (Including copier sales/rental, supplies and service) Source: Dataques:

nal equipment manufacturers" and dealerships, which have given them significantly lower overheads. But the relentless fall in prices has squeezed dealers' margins.

Canon, which has the most effective dealer network of the companies, Japanese already begun to change its distribution structure. Canon copiers will be sold in the U.S. through department stores, supermarkets, mail order and telephone selling in addition to its normal channels.

After distribution, the next biggest cost in servicing. Here, too, Canon is moving swiftly with the recent introduction of a line of low-priced mini-copiers with a disposable cartridge containing a substantial part of the basic mechanism including the photo sensitive drum and toner.

But these new distribution. Meanwhile the fall in prices methods are still in their at the lower end of the market Meanwhile the fall in prices beginning to hit Xerox where really hurts-at the most profitable high cost end.

According to consultants IDC Europa these lower prices are altering the economics of

use of lower speed machines. IDC predicts a continued strong growth in the European market for low speed copiers of between 15 and 20 per cent a vear. And it foresees little or no growth at the top end of the market.

In the U.S. Xerox has already prevent further threats to the top of its range when the chaland Kodak than from the Japanese. The top of the 10 Series rance has been available in the U.S. since last autumn. Mr Eurene Glazer vice-president of research at Dean Witter says, "The 1075 is doing very well in the U.S. and Xerox intends to get more aggressive on price because of the good acceptance. It appears to be willing to accept a negative impact on earnings in order to forestall incursions into this

sector. It may be that the downward trend in prices is now beginning to moderate. But the squeeze is still very fierce. Copiers are becoming an everyday product and success will go only to

Weekend Brief

Selling off the last of the few

Flying a light aircraft over Oxford, I happened to have my tadio on the London Information frequency. I heard the controller call up another eincraft approaching Lympus and warn him that a Spiffire was losing height at 11 o'clock in front of him as it prepared

My God dad you say a Spittire? the other pilot laked awestruck Like me had probably had a brief mental image of the days when * sunlit Kent fleids.

That particular Spliffre was the Mark IX with the AGS squadron letters so familiar to air show crowds, and which has belonged to Adrian Swire for the last 15 lucky years.

it comes up for sale along with 40 other aircraft, including two other Spits; at Duxford on April 14 - Christles, whose sircraft autiloneer, the Hon. Patrick Lindsay, himself owns a superb Mark I Spittre, might not care to guess the likely-price, but knowledgeable winage autoraft men think that £250,000 is possible.

R. J. Mitchell's exquisitely sculptured fighter dwarfs all other World Was Two aircraft in commic appeal and in economic value Each Mark EX. of which 5,665 were made, cost the RAF about 17,000 in 1942, and now 41 years later in our devalued currency it is worth 50 times what it

ricable thing is that the remarkable thing is that the original authrame, put together by sens skilled labour in the shadow factories, was used for only a few hundred hours of combat flying, but here are the last of the few skill deligious, moveds and pilots nearly half a century and themshalds of streamous and thousands of strenuous loops later. ACS, in fact, had two wartime combat kills to its

There is still a fortune in Spittires scattered across the globe. It is pretty scandalous, really, that dozens of them still stand guard sutside RAF stations such as Northolt, Benson and Unbridge. Years ago I even tried to buy one of them to restore, and was rejected with contumely.

Some of them could probably be persuaded to its still, pro-rided the great hearted Merlins have been left in them. After all, in South Africa a play with a tall from a miscum, its wheels back off a congrete mirer, and its audite host. And it flaw beautifully.

Although the ranks of the reat fighter Milots such as Sir longist Baller are now thin-



collected there on a day in

He not only flies the aircraft, he knows every not and bolt on them, and is rebuilding half a million pounds worth—ie. Wycombe Air Park.

One has a remarkable history: It was brought back from America as a training two-seater, and has now been converted back to its original mono configuration. The owner, a company's chief executive who will use it for inter-national commuting, got the precious replacement cowling as a present from a French squadron, who had it fighter on their mess wall for 40 years.

The other aircraft took a static part in the Battle of Britain film, having been damaged in a belly-landing just after the war.

Sit down you're rockin the boat

Supporters of the Boat Race breathed a distinct sigh of re-lief following Thursday's an-nouncement by Simon Harris, the Cambridge president, that his men would, after all, meet the dark blues at Putney on April 2, whatever the composition of the Oxford crew.

After a week of highly charged meetings in which both sides seemed to become more entrenched and from which neither emerged with much credit, Cambridge is now inviting the dark blues to dinner for an amicable chat.

Simon Harris, the Cambridge president, claims the withdrawal of his threat not to row represented no climb down, but rather a recognition that the boat race—as an important advertisement for the sport of however serious their qualms. Indeed, it was in this spirit that Rankov offered to resign

last week.

Rolls Royce cars that had fairly add to Oxford's speed. but because they were con of the clubbable farmer David cerned that the standard of Astor (son of the former newscompetition was at risk, explains Harris.

He points out that it is far more important for the event to standard than to attract top internationals, whether they be equally or unequally shared between the two sides.

"To be honest," he says. Rankov is just the tip of the iceberg. The average age of that crew is 25; ours is 21. And xperience matters in rowing." Harris adds: "It has never been our intention to do the boat race any damage. problem is that Oxford never believed it would come to this -which is why it did come to

this." The seeds of the dispute were sown in 1975 when a rule restricting participation to those in statu pupillari and within six years after matriculation was altered by agreement between both sides to remove the time limit. All that was necessary was to be in statu - and the new rules did not define the meaning of that very precisely.

Cambridge argue that Rankov ceased to be in statu pupillari when he took his MA in August 1980 and went on to become a salaried fellow of St Hugh's. Oxford argue that Rankov is a student under the Boat Race charter because he does not complete his doctoral thesis in Roman Archaelogy until later this year. Cambridge claims to have rulings from Oxford proctors than Rankov is a senior member and not a student

under university rules. The light blues have pressed their case with Oxford consis-tently for the past two years and only continued to row because it seemed inconceivable them that Rankov would compete again.

Clearly, Ladbrokes, have sponsored the race to the rowing—was more important tune of £225,000 over the last than those taking part in it, seven years, are glad to see the dispute settled — if only temporarily. At least, sighs Mr John Harounoff, Ladbroke's bead of marketing services. "it Cambridge raised the comhas made a lot more people

Desperate Scottish conference of the Labour Party in Perth. Second round of the French municipal measures for MONDAY: Department of Trade issues provisional retail sales figures for February. Mr Francis London's theatre

The West End theatre is up for grabs. It is not just the struggle to keep playhouses open, but also the challenge to customers posed by TV. films and video, that is increasingly exercising the wits of London theatre owners and producers.

Desperate times call

desperate measures. Accordingly, the Piccadilly Theatre has been converted to a dinner theatre nightclub with tables, waiters and a long mirrored bar in the stalls. The attraction. opening next week, is a 90a 23-year-old Italian exotic zany, Arturo Brachetti. A graduate of the Paradis Latin in Paris. Brachetti, who hails from Turin and who was sent by his father the age of 11 to study for the priesthood with the Salesian Brothers, is the constant chameleon among a cast of 18, 200 costumes, 15 sets and a dwarf.

The investment in the show is entirely French, £1.5m has been raised by the film producer Vladimir Forgency and a rich Parisienne Caroline Roboh. Through the good offices of the clubbable farmer David paper proprietor), the project has been realised by London producer Michael White and theatre owner Ian Albery. provide a good race between £0.5m has been spent on the student crews of comparable Piccadilly Theatre conversion (which is not irreversible), the rest on the show.

For £25, a customer can eat a good, basic meal (smoked salmon, roast beef, that kind of thing, says Astor). see the show which starts at 9.15 each evening, dance to a live band afterwards and buy drinks from the bar between 7.30 pm and 2 am.

Conscious of the fact that glitterati and trend-spotters can only flock for so long. David Astor points out that less privileged punters can gain access to i alone for as little £3.50. They will be seated in the Grand Circle. (Just below, in the Royal Circle, tickets cost £15 and £12, with extra charges for food and drink and little elbow tables to accommodate come

Whether or not Arturo Brachetti proves to be some magical amalgam of Lindsay Kemp, Marcel Marceau and David Bowie remains to be seen. He certainly poses a studiously sybaritic alternative to Wayne Sleep at the Apollo Victoria. e are songs and a faint hint of libretto between the costume changes. Derek Deene and Graham Fletcher of the Royal Ballet have been persuade to choreograph dance numbers ranging from classical to jazz.

David Astor is vague about where the French money bas actually come from, but he says that there are several heavily committed individual backers. angels." and that the bank here is satisfied. So he knows which bank he uses, but not whose money. The speed with the investment is re couped depends on how much and how quickly, customers drink.

Contributors:

David Moreau William Dawkins

Economic Diary

TUESDAY: Budget Day. Central

Environment publishes figures for construction output in the in Brussels to ensure Britain receives its £490m EEC budget fourth quarter. Industrial Society hold conference on "Making provision for ethnic minorities at work" at Carlton House Terrace, SW1.

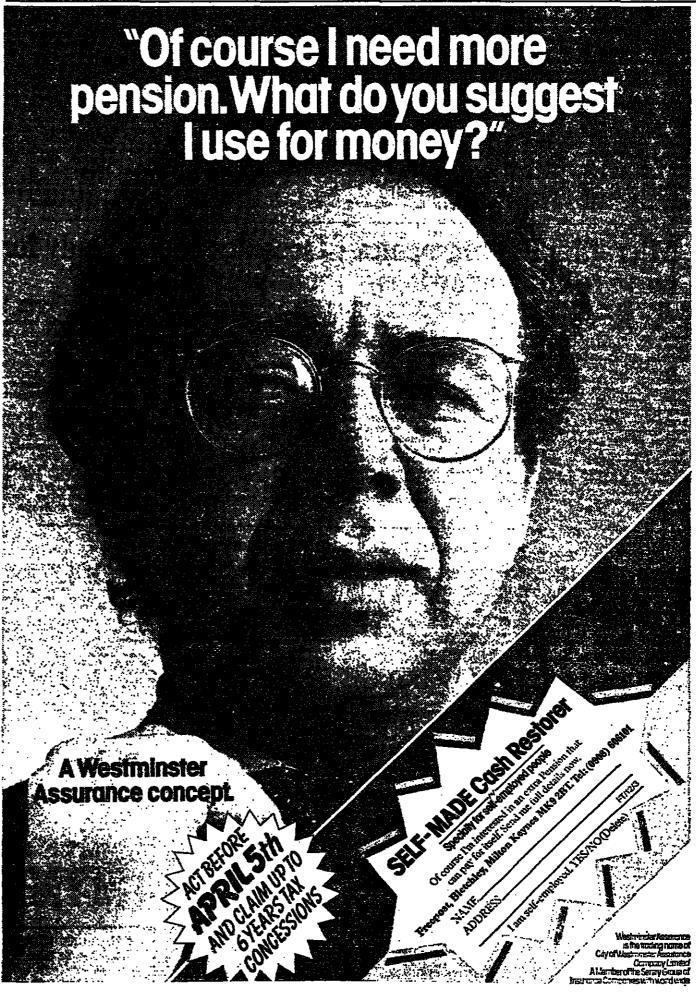
EEC Agriculture Council meets in Brussels (until March 15). Mr Patrick Jenkin, Industry Secretary, opens exhibition of design work by students at the WEDNESDAY: Department of Employment issues indices of Design Centre, Haymarket, Full average earnings in January and International Cocoa Agreement

Council meeting (until March ary. Mrs. Margaret Thatcher presents small firms export awards at Savoy Hotel, WC1. Statistical Office gives provisional British Overseas Trade Board index of industrial production in publishes annual report. Start January. Department of the of Commons debate on the Budget (until March 21). monthly council meeting. Insitute of Credit Management hold annual conference at Hilton Hotel, W1. THURSDAY: Central Statistical

Office gives cyclical indicators for the UK economy in February. Bank of England issues figures for UK banks' assets and basic rates of wages for Febru- liabilities and the money stock

and London dollar and sterling certificates of deposits for mid-February. The Bank of England Bulletin is published with statistics for the UK banking sector (fourth quarter), money stock (fourth quarter) and finan ing of the Central Government borrowing requirement in the fourth quarter.

FRIDAY: Department of Employment issues retail prices index for February. Central Statistical Office gives tax and price index builders reply to union's pay claim. Arab League delegation expected in London to meet Mrs Margaret Thatcher and Mr





Yarrow lower despite big gains on securities

engineering consultancy and transaction process engineer, were down from £787,000 to £538,000 in the half-year to period, the parent company took advantage of market conditions to realise a substantial gain on its holdings of Government securities. This is included in the pre-tax profits, and the directors say the proceeds have been re-invested.

These investments, they add, represent finance available as required for further development of the group and its operating subsidiaries. Group turnover was down from £10.13m to £9.54m. After

tax, well down at £33,000 compared with £208,000, attributable profits were lower at £502,000 (£576,000). Stated earnings per 50p share were 12.6p against 14.4p, but the interim dividend is unchanged at 2.5p net — last year's total was 9p from pre-tax profits of £656,000. The board remains confident

the group's prospects and ieves that its business

after the company joined the Unlisted Securities Market. The

Boosted by higher profits from hoth hotels and property activi-ties, group trading profit advanced to £190,300 compared

with £40,700 in the previous year. But the pre-tax loss finished up

close to three times higher than

that recorded in 1981 at £347,600 after interest charges of £537,900 (£160.600).

time when the board is trying to raise additional equity capital

BY CLIVE WOLMAN

of indigestion. Despite the 10.5

per cent discount in the price

of the new shares to be issued on

a 1-for-5 hasis, the company share

price remained unchanged at

rights issue will be used to expand the 12-strong chain by

the addition of three more Gar-

funkels restaurants and a steak-

house in the West End. The total

cost of acquiring the leaseholds

and refurbishing these sites is

Kaye and his brother and joint

chich makes microfiche cata-

logues of machine parts and

provides microfilming services.

company's stockbrokers, Ander-son and Co., is to reduce long-

term borrowings of £441,000

incurred to purchase commercial

property — originally envisaged as a tax investment — in 1981.

taking up the new shares because

the company wishes to broaden

its shareholder base.

None of the directors will be

The placing, to be made by the

estimated to be £830,000. Garfunkel chairman Mr Phillip

The proceeds of the £795,000

The results have come at a

issue is being underwritten.

DIVIDENDS ANNOUNCED

UK COMPANY NEWS

		Date	Corre-	Total	Total	
	Current	of	sponding	for	last	
	payment	payment	div.	year	year	
Illiance Trust	8.55	Apr 22	8	12.3	11.25	
hannel Islands Tst		Apr 21	40	40	40	
. Clarke	1.26	May 7	1.12	1.93	1.75	
ames Fisher	1.5	May 24	1.5	2.83	2.65	
letamec Jentiqueint	nil	_	0.5	_	0.5	
lew Equipment			0.7	1.15	1.05	
heldon Jones‡int	1.35	Apr 21	1.25	_	3.9	
arrowint	2.5		2.5	_	9	

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock.

systems and transaction process enginering, together with engineering consultancy, will secure a soundly-based future.

In the meantime, the directors say the group's subsidiaries continue to feel the severe effect of the economic recession. The in achieving a satisfactory level performance of YARD was of business, resulting in a signi-broadly comparable with that of ficant trading loss for the halfthe corresponding period last

cipally towards investment in industrial buildings and new

Berkeley and Hay Hill came to the USM in mid-August last

year on an introduction spon-sored by the English Association

Trust and stockbrokers Capel-Cure Meyers. At that time no

shares were offered for sale, but the market price has since moved

from a low of 5 p to a high of

Berkeley and Hay Hill's pros-

pectus showed the company to

to raise additional equity capital. Since then the figures have performance will be needed to to finance working capital and apparently been restated and the justify the issue.

LONDON'S West End restaurant managing director, Reginald, will on the basis of their manage-chain, Garfunkels, is serving up be returning to the Leicester ment accounts that the pre-tax to its shareholders an additional Square steak-house they once slice of equity only four months owned in the early 70s as part 520,000. This contrasts with the

The other restaurants to be

opened, in Regent Street,

Victoria Street and Sherwood

Street, are aimed at Garfunkel's

traditional clientele of families

on evening or weekend outings,

with an average meal price of

about £4 per head. A total of 90

new staff are to be recruited.

The directors and their fami-

lies are to take up a less than proportionate share of the new

issue. But they will continue to hold 55 per cent cent of the

equity of the company. The issue has been underwritten.

The directors have estimated

to December 1982 to £540,601 from

director of Slater Walker, is to ture.

join the board and purchase

260,000 shares from other direc-

tors at the 30p placing price.

The directors are recommend-ing an unchanged dividend of

1.25p and will continue to waive

their rights. The company plans

and says reduced staffing levels

Garfunkels seeking £795,000

comment

posed 11p one-for-three rights gearing. The directors say the issue which will raise approxime expansion will be directed prin-

after the family company was launched on the Unlisted Securities Market.

of their Golden Egg restaurant chain. They subsequently sold this to EMI. "It will be more of

Microfilm Reprographics

A PLACING of 700,000 new interim loss announced yester-shares at 30p each is proposed day, compared with an £80,314 by Microfilm Reprographics, profit. Turnover in the six

Slack markets and the loss of and costs, combined with an two major contracts because of upturn in trading conditions,

price competition have contri- should allow it to break even in

huted to a £109.920 pre-tax the second half.

months

declined

move to cut borrowings

yesterday suggested a mild bout the others," said Mr Kaye.

But the response of investors an up-market restaurant than

ately £746,000 have been cipally towards invest announced by property company industrial buildings a Berkeley & Hay Hill Investments, scarcely seven months

Berkeley and Hay H

sults, but is forecasting an produce reasonable profits, under present trading conditions, for the year.

Automatic Revenue Controls has experienced great difficulty in achieving a satisfactory level year. The directors say that, year. despite signs of improvement,
Control systems has produced further losses will be incurred
"disappointing" first half rein the second half.

might have expected a larger dis-

count on the issue price to the

current share price. Yesterday, the share lost 1p to 12p in

response to the results and the cash call. The 9 per cent dis-

count offered on the issue price is hardly generous. The com-

pany's pro-forma balance sheet

for the year to December 1981 showed net borrowings of £3.1m.

the balance sheet and help to alleviate the heavy interest drag

on profit. But some real evidence of an improvement in the trading

forecast of a minimum of £285,000 made when Garfunkels

came to the USM in November. The company stockbrokers Capel-

casts that this year Garfunkels will make £650,000 pre-tax.

Cure Myers provisionally fore-

The share price yesterday was

1983 gives a yield of 2.4 per cent.

net borrowings. When asked why he had chosen to finance

OCEONICS, the rapidly expand-

a 1-for-1 scrip issue and certain

With effect from April 1 1983

Oceanics is to be renamed Oceanics Group and become a

holding company with three

called Geosite Survey Group, Oceonics Equipment Services

Oceonics Equipment Se and Geofix Data Systems.

main subsidiaries. These will be

Yesterday Oceonic's shares

jumped 40p to 750p, capitalising the company at £94.5m and

making it the second largest on the USM.

The February balance sheet

"We need a lot more working capital because of our explosive growth in turnover. Mr Neil McClure of Phillips and Drew, the underwriters to the issue, pointed out "the rights issue was necessary because the size of future deals made by Aidcom and the otherwise put an undue Berkeley Hay Hill £0.75m rights tively small asset base." Interest rates have obviously proved a major burden, but with

> Dealings are expected to begin, nil paid on March 17, and April 12 is the last date for acceptance which gave gearing of around 100 per cent. The proceeds of the rights issue will strengthen

cliffe. a director, on behalf of spouse, has acquired 30,358 thus 16.2 times the prospective year Aidcom is set to make about earnings when fully taxed after allowing for the dilution. The the 23 per cent discount repre-1.86p net dividend forecast for sented in the offer price seems to have done the trick as far as the market is concerned. shows that Garfunkels had zero shares did not budge from 95p all day. At that price the pro-spective fully diluted ex rights

Oceonics makes ready for A company of the size of BP

mid-year full listing Oceonics finance director Mr ing marine electronics group. Richard Leslie said: "A number intends to apply to move from of actual and potential investors the USM to a full listing, probably in July. It is also making that they would be happier if we were to move to a full listing. We were becoming too weighty for some USM funds. Similarly the one-for-one capitalisation is designed to make the shares less

> Mr Leslie added that directors of the company held 65 per cent of the equity, so that no share disposals would be necessary to qualify for a full listing. "We intend to apply for a full listing as soon as possible after our report and accounts for the year to March 1983, which should come out in July or August."

RESULTS AND ACCOUNTS IN BRIEF

Mr M. J. Booth, a former changes to the corporate struc-

CHANNEL ISLANDS AND INTER-NATIONAL INVESTMENT TRUST-Div same) for 1982. Pre-tax £382,393 (£415.663). Tax ornic and the control of the control itractors !--T. CLARKE (olectrical contractors)— Dividend 1.2635p (1.12p) making 1.925p (1.75c) for 1982. Turnover £15.39m (£16.43m). Pre-tax probe £711.000 (£842.000). Tax £335.000 (£16.000). Earminga por shara 3.82p

CHRISTY BROS (mechanical and location) in grander)—Turnover £1 42m £1.56m) for six months to December 1 1932, Pre-tax loss £202,000 £25,000 31 1932. Pre-tax less £202,000 (£25,000 profit), after miorest. No tax (same). Extraordinary debit £18,000 (£4,000). Loss per 25p shere 10.1p (earnings 1.2p). Board states that the vory poor result for the half year was mainly dup to the low order input ever the whole range of the company's activities for the last few months of the year to June 1982. For the whole of 1951-82 a loss of £27,000 (£149,000) was incurred. Also in November 3 was incurred. Also in November a large overseas contract was postponed indilinately. However in the large overseas contract was postponed indefinitely. However, in the past lew menths, order intake has significantly improved and providing this continues the directors say the likely result for the current helf-year will show a very much smaller loss and thereafter the on esset menagement borrowings under control.

JAMES FISHER AND SONS (Shipwner, ship and Insurance broker)— raal dividend 1 5p making 2.825p for Final dividend 1 5p making 2.8-5p for 1932 (2.65p) Group turnover £20.72m (£16,55m). After depreciation £3.81m (£1.83m), interest paid £1.56m (£1.44m), and interest received on short term investments £221.000 (£1.03m), profit is £3.75m (£3.93m) subject to tax £280.000 (£227.000).

ing vessels, but in long term looks lorward to those benefits. Little new husiness about worthy of considera-tion, but on positive side, a full 12 from 1982 acquisitions Subjections Subjections from 1982 acquisitions Subjections to with duset confidence. NEW EQUIPMENT (tubular steel | New EQUIPMENT (1000ar Seet | 15p year ended October 31 1982 (1.05p). Turnover £2.74m (£2.35m). Tradimp profit £286.853 (£202.059) Tax £443.294 (£31.806). Earnings 7.18p (5.51p) per share.

SHELDON JONES (animal feed manu-Shellow Jules (seminal total manufacturer and agricultural merchant)—
Interim dividend 1.35p year to May 31
7993 (1.25g). Turnover for kall year
November 30 1982 was (7.81m
(55.65m). Profit £303,000 (£286,000)
subject to tax £120,000 (£127,000).
Earnings 3.54p (3.3p) per share, in

ASSAM TRADING (HOLDINGS)—The EGM approved the name of the company to be changed to County Properties Group, and the change is expected to become effective on March 31.

METAMEC JENTIQUE (clock and furniture manufacturer)—Pre-trax loss for hell-year to December 31 1982, £439,000 (£5,000) after depreciation and plant leading charges £284,000 (£25,000) and plant leading charges £284,000 (£25,000). Turnship of the properties and plant for the properties £284,000 (£25,000). Turnship of the properties £284,000 (£25,000). leasing charges 2034-000 (1204-000) and bank interest E144,000 (138,000). Turn-over E4.82m (15.48m). No interim dividend (0.5p). No tax (E14,000). Loes per 25p share 5.5p (0.2p). Directors say the level of loss for the six months to June 30 1982 has been substantially raduced in partied to December 31. The development pro-gramme involving new technology for clock movements, is now coming on

HAWKER SIDDELEY CANADA --levenues in 1982 totalled \$425.5m

exceptional credit \$8m). Transportation equipment sales declined substantially, while casting and forging volumes also dropped reflecting lack of demand for relicars. Mining machinery and equipg machinery and equip-t rose, and aero engine ment supposetts rose, and aero engine components and overall business continued to improve. Fourth quarter improvement in housing starts not enough to increase demand for forestry equipment.

equipment.

ROBERT H. LOWE (clothing menufacturer)—Seles to date, although merginally higher than during the same particled last year, have not lived up to expectations, said the chaimsen at the annual meeting. He said the organization was experiencing a settling down period during which amployees would familiarise themselves with the new requirements. There was yet no eign of respite from pressure on manufacturers' margins as retailers tried to optimise volume.

ALLIANCE TRUST—Final divident

optimisa volume.

ALLIANCE TRUST—Final dividend
8.55p making 12.3p net for year ended
January 31 1863 (11.25p). Gross
revenue C11.73m (£10.45m). Net
revenue available ordinary stockholders
65.4m (£5.86m) equal to 12.7p (11.83p)
per share. Asset valuation £292m
(£211m) or 560.7p (400.5p) per share
after prior charges at par. Overseas
proportion of assets increased to
59 per cent helped by further investment in foreign equities and currencies. ment in foreign equities and currencies, finenced by sale of C19m of high priced UK equities.

AFRICAN CABLES (controlled by a AFRICAN CABLES (controlled by a group of Stritch cable companies including BICC and Della Enield)—Pretax profits for six menths to January 31 1933. R4m (£2.43m) (R8.3m) (55.18m); turnover R33.4m (R8.3m) interim dividend 8 cents (12 cents). Directors say local and foreign competition increased in the power cable market. African Cables, like other South African cable manufacturers, is

bers were told at the AGM that group turnover for the first five months of the Current year showed a valuable increase over the similar period less raisman. F AND C EUROTRUST (Investme trust)—Pre-tax revenue for helf-yea to December 31, 1982, £3,500 (£96,000) to December 31, 1882, £3,500 (£96,000) after management expenses and interest; income £108,300 (£146,400). Tax credit £3,500 (charge £43,000). Eamings per share 0.09p (0.71p); net asset value per share 76.8p (64.2p). The company still has the major part of its equity portfolio invested in Germany and the Natherlands, where the stock market outlook is favourable. Directors have not income has a few or the stock market outlook is favourable. the stock market nubbook is ravourable. Directors say not income has
been advarsaly effected by the temporarily increased level of effective
gasting, but current estimates point
to results for the year being broadly
similar to those last year.

EXPRESS DAIRY PROPERTY COMEXPRESS DAIRY PROPERTY COM-PANYLESS DAUNT PROFEST COMPANY FOR THE PANYLESS DAUNT FOR THE PANYLESS OF THE men holding)—Final dividend 4p (3p) per share making 7p (6p) for 1982, turnover El.37m (£1.96m), pre-tex profit £144,000 (£851,000), tax credit £98.000 (£45,000), earnings per share 9.05p (26.63p).

BOLTON TEXTILE MILL (textile and clothing menufacturer) — Turnover clothing manufacturer) — Turnor 25.6m (£5.5m) for belf-year end October 31 1982, profits £54.5 (£55,000) before tax nil (£34,000).

> LADBROKE INDEX based on FT index 660-665 (~?)

Michael Cassell looks at Trust Securities' approach to Percy Bilton

High-flying property group in hurry

bigger Percy Bilton group would and chairman, Mr Bilton exerprovide a major boost to its cised a singularly influence.

Trust Securities has made no

secret of its plans to develop into one of the larger property development and investment

groups, and any interest it might

have had in acquiring Percy

Bilton took on an added urgency on the death of its founder last

national, the market research. microtechnology and design com-Headed by Mr Peter Jones, a pany, only two weeks after it announced greatly increased preformer estate agent and one-time joint managing director of Compass Securities, Trust Securiis through a rights issue on the basis of one new share priced ies started life in 1976, the year in which Mr Bryn Turner-Samuels stepped down as managing director of Bilton and in which the group's progress began to falter. at 73p for every five old shares, raising £1.4m after expenses.

Proceeds will be used principally to finance further growth. The substantial growth to date By 1980. Mr Jones and his has been funded from cash resources and borrowings, but team—average age now STteam—average age now 51— brought the company to the Unlisted Securities Market and a little over 18 months later obtained a full Stock Exchange future growth requires more

On the question of further expansion the company now says that "a number of opportunities are being actively investigated both in the UK and the U.S. The policy of acquiring controlling shareholdings in smaller busi-nesses which offer complemen-tary services will also be con-

permanent capital," the company

Aidcom calls

for injection

with growth

A CASH call worth £1.54m has been launched by Aidcom Inter-

to push on

Mr Monty White Aidcom's finance director, said yesterday: "We need a lot more working otherwise put an undue strain on a company with a rela-

The directors and their famlies who hold 31.5 per cent of the equity, do not have the financial resources to take up their entire holdings, but intend to sell such part of their entitle ment, nil paid, as will allow them to take up the balance. Mr White said "the directors will not get a net cheque out of

and pay ment in full.

comment Suddenly the USM is using paper. Yesterday four USM companies did it with Aidcom International first into the breach. There was always the prospect of a rush like this, considering the inflated nature of many USM share prices, and Aidcom's shares have recently been trading at stratospheric levels. Given Aidcom's interests in market research it is tempting to see them as a kind of mini AGB Research; that is, a company which launches rights issues on a regular basis, not out of opportunism but to expand with the greatest possible rapidity in the greatest possible rapidity in a fast moving industry. Last year Aidcom produced a 160 per cent increase in profits to £364,000, the way in which margins improved at the same time. This

ing to 99,342 (6 per cent). Cambrian and General Securi-Helical Bar-Mr R. J. C. Hill. 275.00 shares at 196p. a director, has purchased 71,000 ordinary shares. Mr S. J. Mr R. A. Thomas, a director, has purchased 10,000 ordinary shares. Mr L. C. K. Kelly, a director, has an interest in 71,000 ordinary shares. me acquisitions by diluting his company's equity rather than by gearing up, Mr Kaye replied: "I don't like borrowings. I want to stay ahead while we can."

spective fully diluted ex rights PE is about 37, which is a graphic illustration of the market's faith that Aidcom's future expansion programme will display spoton informant Manders (Holdings)-British

poned so that shareholders have

an opportunity to learn about

Bilton to Trust Securities, and possibly to other potential parti-

the St Piran nominations. Westminster has come under the ultimate legal control of Gasco and Mr Raper.

St Piran are Mr Don Smith, chairman of Milbury, which is 86 per cent-owned by St Piran, Mr Jim Raper, Mr David Brierley, a director of Milbury, Mr Malcolm Stone, chairman of St

SHARE STAKES

The City of Aberdeen Land Association—Mr Michael A. Ratcliffe. a director, on behalf of poration, has disposed of its spouse, has acquired 30,358 entire holding of ordinary ordinary shares increasing hold-having previously held in excess of 5 per cent.
Anderson Strathclyde — The
Central Mining and Investment a director, has sold 225,000 Corporation, a wholly owned ordinary shares reducing hold-ing to 23,760 shares. dated Holdings purchased

Greencoat Properties-Amec

question of breaking up the housebuilding and civil engineer. public in 1972 and as founder, ing activities, which it says are capably run by existing middle management.

As for Mr Jones' own company, its chief claim to fame so far is-the Stockley Park project, involving plans to develop a 75 acre commercial complex in 325 acres of parkland close to Heathrow Airport.

possibly to other potential participants in any battle for control, is the group's extensive property investment portfolio which includes around 7 m sq ft of industrial space and substantial land bank for development. An independent valuation exercise in 1979 put the portfolio at just over £118m and the first professional valuation since 1971 is now underway. First phase of the scheme, likely to cost £50m. is being funded by the Universities Superannuation Scheme and two weeks ago the Department of the Environment said it would not be calling in the planning applications involved. These now revert to Hillingdon Council and, as the council is a partner, and underway.

Judging by last night's abrupt dismissal of the Trust Securities' approach, concentrating as much on the nature of the cheeky suitor as on the terms of the offer, Bilton believes it is well placed to look after its own busiwith Trust Securities in the scheme, a start is confidently predicted for June 1984. Though by far the largest pro-

ject the group has so far con-templated—2 "Bilton Trust" group would presumably allow recent revival in pre-tax profits and the substantial reversionary element contained in its portfolio, now working through.
In response. Trust Securities more—it is typical of its approach to development. The group aims to limit its financial Christmas.

Percy Bilton started out as a builder in 1928 and by 1939 his extensive house building and extensive house building and ance and, together, its skills and ance and, together, its skills and ance and together. exposure by forward funding with pension funds, profits representing the difference between the price at which the industrial development opera- Bilton's solid asset base would tions were collected together create a combined group with

Trust Securities has all the under the company which carried considerable financial muscle, funds agree to buy and the rest characteristics of a high-flying his name. The company went There would, it pledges, be no of site, construction and interest charged by the investor on construction money lent to Trust Securities

Securities.

Away from Stockby Park, the group is currently engaged in a variety of industrial and office development schemes stretching from Croydon, Plymouth and Sution to the Trafford Park enterprise zone in Manchester.

Much of Trust Securities worth is predicated on a successful outcome to the Stockley Park venture very much a neastbility. venture, very much a possibility but still some considerable way

It is a consideration which will not have escaped Bilton shareholders, among which the family interests (holding over 42 per cent between them when the Percy Bilton Charity is included) will hold the ket. Though the board has given it. Jones short shrift, take have already been held with members of the family and there are said. of the family and they are said to have made encouraging

comments.

If Trust Securities should full to pur together the sort of company which it says will do a lot for both sides, there seems little doubt that it will only be a matter of time before Mr Jones and his impatient team knocks on someone else's door

Westminster Prop. faced with suspension over Raper nominees Prestcold

BY DAVID DODWELL

THE Stock Exchange Takeover Panel yesterday threatened to suspend the listing of Westminster Property Group if nomina-tions made by St Piran, the mining and building group which is part of Mr Jim Raper's master company, Gasco Investments of Hong Kong, for representation on the board are put at the ompany's annual meeting next

The Panel announced that St Piran had proposed five nominees less than six days before the annual meeting, and in defiance of Westminster's declaration just two weeks ago that it "has no intention of inviting Mr Raper or any nominee of his or of St Piran's" to become a director.

The Panel insists that the annual meeting must be post-

It adds: "The Council will consider suspending the listing of Westminster Property Group if resolutions relating to the election of any of the five persons named are put to the meeting on March 16, and, as a result of any of them being result of any of them being elected, the council conclude that

The five people nominated by

a subsidiary of Fairclough Con-Murphy, a director, has pur-chased 58,000 ordinary shares. further 250,000 ordinary shares Mr R. A. Thomas, a director, has bringing its holding to 8,228,353 275,000 shares at 196p.
Martin Forx—David Berk of
46-50 Burlington Arcade, W1,
has acquired 875,000 shares (5.57)

Piran, and Mr William Allen, a director of St Piran. St Piran acquired a-23.61 per cent stake in Westminster in early February. Early this month it mounted a successful tender

At the time of the tender, Mr Patrick Ravenhill, Westminster chairman, warned: "Shareholders should be aware that Mr Raper has been criticised by the Take-

exhange members from trans-acting any further business with or for Mr Raper "either directly

offer for a further 2.38 per cent, taking St Piran's total holding up to 29.99 per cent.

over Panel as a person unfit to be a director of a public company."

After this criticism in June 1980, the panel prohibited stock

director, as trustee, has interest in 255,539 "A" ordinary shares and 46,240 ordinary standing conflict of interest at standing conflict of interest at director, as trustee, has an in-refrigeration systems to other contractors, said Mr Abell. It also rid Suter of losses shares, Mr G, Russell, a director, as trustee, has a non-beneficial interest in 255,539 " A " ordinary shares and 46,240 ordinary

Unilever-Guardian Royal Exchange Assurance has acquired 75,000 20 per cent third cumulative preference ordinary shares increasing holding to

recovery path. Major restructur-ing and redirection of the

troubled cycles subsidiary, after the collapse of its major export

Suter finally disposes of

By Charles Batchelos

Suter, the Grantham-based refrigeration and air-conditioning group, has finally disposed of its loss-making Prestoald refrigera-tion contracting division. Suter's shares rose on to 58p yesterday to put a marker valua-tion of £7.86m on the company.

Prestcold Refrigeration Company (PRC) will be sold to W. H. O'Gorman Holdings, a mosidiary of the privately-oward Riordan International, for its net asset value at December 31 1983.—an estimated £1m, according to Mr David Abell, Suter chairman. PRC is the contracting division of Suter and designs, instals and services commercial and light industrial refrigeration equip-

ment through a network of 24 ment through a network of 24 branches, employing 800 people and with 1982 sales of £21m.

This purchase will double turnover of O'Gormans, which already has sign ficant refrigeration activities. The company is based in Harlesden, West London. A new subsidiary. O'Gorman Prestold, will be formed to acquire PRC.

which were more than film at the trading level in 1982. Suter tried last year to sell PRC to its managing director, Mr John Brooks, but he was unable Suter plans to announce with-

to raise the finance and sub-sequently left the company. in a matter of weeks the acquisition of a British company which 217,500 ordinary shares (21.79 will increase its refrigeration manufacturing capacity.

Results due next week

gives scope for a wide divergence of opinions, so unsurprisingly there is a very broad range of estimates of profits for 1982. Analysts projections of net profits to be announced on Thursday range from £600m all the way to £732m. Last time BP made £1.07bn. Shell's better than expected results announced on Thursday has lifted some estimates of BP's fourth quarter figures. Stock profits for the

year could be around £100m, though a stock loss is on the cards for 1983. Once again Sohio has probably contributed about 70 per cent of profits at the operating level. However, in the final quarter downstream figures should have improved, with a marked firming of prices in the European markets. An unchanged gross dividend of 29p in the European markets,

is unanimously forecast.

Swings and roundabouts on the bad debts front mean many banking analysts are unsure which way they are facing when it comes to forecasting National Westminster's 1982 results, due on Tuesday. After a mayerick net credit on bad debt account in 1981 due to a bunching of earlier recoveries, the charge shot up to £78m at the interim stage in 1982 and could reach £210m for the year. Like other banks. NatWest is likely to have made a hefty profit from dealing in gilts. The most optimistic forecasts see total pre-tax profits

FINAL DIVIDENDS

London and Manchester Group
Mackay (Hugh)
McLoughlin and Hervey
Morchants Trust
National Westminister Bank

28.5p (25.2p). The shares price has been steaming upwards, influenced by Midland's results, which were better than expected. BTR entered the recession in 1979 with pre-tax profits of £57m. The year-end results for 1982 (due Wednesday) are expected to show almost double that

pared with £494m in 1981. The total dividend is likely to rise to

figure. The company's tight financial control led to an early rationalisation programme which started in 1979 and from which BTR continued to benefit last year. Analysts are forecasting an increase in the final dividend to give 10p net for the year (8.75p), and pre-tax profits of between £105m and £110m (£90m). . The faintly optimistic note on

folds opened last year later gave way to gloom. Analysts are now predicting pre-tax profits of between £42 and £48m, when the results are announced on Thursday. The principal reason for a second-half deterioration was the sharp decline in German automotive demand, an area of operations which contributed almost 40 per cent of first-half trading profit. The UK motor component market is still under extreme pressure and the steel industry has remained depressed. Analysts expect the 8p dividend to be maintained. lividend to be maintained. whether profits from gilt dealings
Tube Investments has been are taken above the line. The

1.54

6.25 0.25 4.75 1.5 0.25

2.9

1.12

Thursday

Aluminium, which lost £3.7m pretax in the year's first half, will hardly have benefited the yearsheet will have been strengthened, and the sale has considerably enhanced longerend profit figures, but the balance term recovery prospects. the announcement of the results on Thursday, analysts are fore-casting pre-tax profits of around £9m, with a maintained final dividend of 5p for a total of 7.5p. The 1982 results for the industrial holding company Thomas Tilling (due on Wednes-day), are expected to show a sharp down-turn from the 1981 pre-tax £73.6m. The greatest disappointment has been in the U.S. energy equipment division where interim profits fell by 22 per cent. The manufacturing division there has also experienced a downturn in demand and the exchange rate movements have worked against Tilling with its heavy dollar borrowings.

markets, has been implemented and a strong performance from the domestic appliances side is another bright spot. The disposal in November of British heavy dollar norrowings, kentosii Group, United Biscuis
Analysts are forecasting pre-tax and Steetley; also Bejam will be
profits of between \$25m\$ and reporting its interim figures.
\$25m\$ depending partly on Finally, on Friday, BL will be
whether profits from gilt dealings making its preliminary announce-

moving gradually along the dividend is expected to be main-

tained at 8p net, and would be uncovered on a CCA hasis. In spite of generally difficult trading conditions, Rowntree Mackintosh is expected to show an increase in pre-tax profits from £39.9m to between £47m and £49m for 1982. Much of the growth should be on the back of growth should be of the back of reduced interest charges follow-ing the 1981 rights issue and the

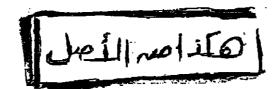
first contributions from RPC. the crisps and snack manufac-turer acquired in June. Exports are likely to show a boost from the weakness of sterling. In Canada, Rowntree's markets have suffered from the country's own economic difficulties. In the UK, the company suffered—like others in its sector—from a supermarket price-cutting war, but is still likely to have gained market share from Cadbury Schweppes, due to its strength in the moulded bar market. Other results due next week include, on Monday, full figures from Transport Development Group, and interims from Barratt Developments. On Tues-day, Brooke Bond Group will be revealing its interim outturn. Thursday has a crowded list of preliminary announcements, which will include those of Rentokil Group, United Biscuits

ment. Company Systems Designers International United Biscuits (Holdings)
United States Debenture Corporation...
Waterford Glass Group Thursday INTERIM DIVIDENDS Barrett Developmente 3.5 1:26 1:25 0.5 Mucklow (A. and J.) Group

Murray Glandevon Investment Frest Thorpe (F. W); Trafford Park Estates INTERIM FIGURES
Globe end Phoenix Gold Mining
Goodman Brothers

الأعمر الأعل

Interim dividends



Ultramar

SUMMARY OF THE WEEK'S COMPANY NEWS

Bids and deals

C. H. Beazer increased its offer for Second City Properties by £2.3m to £18.1m and gained the latter's agreement. Beazer is now offering two of its own shares plus 153p cash for every nine Second City shares. Beazer already owns a 9.87 per cent stake in Second City and the new offer values each Second City share at about 77p compared with the original bid worth 69p

Clyde Petroleum is to merge with Saxon Oil in a deal which places a value of £11.8m on Saxon. Under the merger plan, Clyde

LONDON TRADED OPTIONS

will offer 27 of its own shares for every 20 Saxon. Clyde already has a 9.98 per cent holding in Saxon. Wolverhampton and Dudley Brewerles made a £21m bid for

	Bids and deals	has a 9.98 per c	ent hold	ing in S	axon.	, don	ie a £21m bid for
•	The Newhile consentium a minete comment as the last	Rirmingham has	ed Dove:	nnorte 1	nrowers Dichel	ומות בפייו	B is offering one
T.	The Dowable consortium, a private company set up last year and led by Mr David Wickins of British Car Auction,	of its own shares	nlus 23	nborra r	for ave	en ene T	Davenports shares.
4-	launched its long-mooted bid for Cope Allman International, the	WDB already ho	nide a 9.	i war ee	ne stab	y in De	Savemboris shares.
- 1	engineering, packaging and leisure group. Dowable is offering	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	z per co		е ш ра	venports.
٠.	60p per share cash for the 85 per cent of Cope Aliman it does		Value of			Vaine	
٠.	not already own, but the £23.7m bid has been rejected as unsatis-	Company	bid <u>pe</u> r	Market			•
-	factory not only in terms of price but also because of fears about	bid for	share**	price**	bid	£m's**	Bidder
÷	me consortium's plans for the future of Cone Allman		rices in p		s otherw	ise indica	ted.
	Mr Michael Ashcroft's Hawley Group through its 11916	Aberthaw Cement	t 653§ §		420	18.78	Blue Circle
٠.	Guoteg Subsignary Keen and Scott, made an apreed characteristics	Alpine Hidgs	151	133	97		Kean & Scott
	bid worth about firm for Mr James Gulliver's Aluthe Holdings	Andren Stribelyde		197,	179		Charter Cons
٠.	the double glazing and shower unit manufacturer. The terms	Anglo Met	90•	90	80	5.31	Atlantic Met
	are thirteen Kean and Scott shares for every five Alpine, valuing	Austin (E.)	60*	64	50		Caparo Inds
	the latter at approximately 148p per share. Dealings in Alpine	Austin (James)	77*6	84	64	3.46	Trumans Steel
	were suspended last week at 97p when the company said it was	Bell & Sime	1605*	165	136	0.45	Fleming (J.)
١.	planning a bid for another company. These talks were terminated	Bilton (P.)	286.5	290	262	108	Trust Sec
	when Kean and Scott made its offer. In resumed dealings,	Cope Allman	60 ° §	59	58 13	23.7 5.13	Dowable
•	Alpine's shares moved up to 137p.	Crest Int	144	124	246		Kwit-Fit
		Davenport Brwy	2598 88	290 95	70	0.15	Wolv Dudley A. P. Ward &
	Privately-owned Tramanus Steel, a Manchester-based steel	Dollands	374°5	30	70	0.13	N. Fetterman
	stockholder, made a 77p per share bid for James Austin Steel,	Edin & Gen Ins	234	22	13	5.12	Mills & Allen Intl
	another steel stockholder based in Yorkshire. Trumanns has	Green (R.)	135*	133	115		Throgmorton Tst
- •	held a 25.77 per cent stake in James Austin since 1978 and the	Heal	£38*	£38	£16		Habitat Mthrcare
	offer values Austin at £3.47m.	Highams	75*	74	63	4.55	Largs
	Allied Irish Banks is to acquire a majority interest over the	Highgate Optical	23*	66	35	0.47	Exent
	next five years in First National Bank of Maryland of the U.S. at	Jeavons Eng	69§	72	62		Newman-Tonks
	an estimated cost of £99m. The Irish bank will initially make a	Rowan & Boden 99		59	40		Firth (G. M.)
•	tender offer to acquire 1.8m shares in First National at \$35 per	Saxon Oil	781	77	66		Clyde Pet
	share. It will also subscribe for 800,000 new shares at \$40, giving	Second City Prop		75‡	'60		Beazer (C. H.)
	a total initial holding of 43.3 per cent. During the next four	Sumrie	65 É	70	70		Afeor Invs
	years, AIB will acquire an additional 1m shares at prices between	Sykes (Henry)	37*	36	25		Alco Standard
	100 per cent and 115 per cent of book value per share. This	UDS	114*	123	89		Bassishaw Inve
	would give Allied just over 50 per cent of the American bank	UDS	123	123	110		Hanson Trust
	The state of the s						bid. § For capital
	C. H. Beazer increased its offer for Second City Properties	not adready held	** Bac	ലെവു	Sarren)	1 1983	†† At suspension.
	by £2.3m to £18.1m and gained the latter's agreement. Beazer	tt Estimated. %6	Shares	ing cash	II II	conditio	nal. • Loan stock
	is now offering two of its own shares plus 153p cash for every	alternative.					- Dom Swin

Managing director

for Brekkes Group

Mr George Risley, formerly is due to retire early next year, sales and marketing director of will remain on the board of Car-

Findus has been appointed pets International (UK) work-managing director of BREKKES ing closely with Mr Friebe and GROUP. The group, based in continuing as deputy managing Hull, comprises 10 companies director of Carpets International including Regal Seafoods, Ron Overseas.

Mr Ron Coley has been appromoted to director of LESTER WATES SPECIAL WORKS. Be-HEALTH CARE, part of the fore joining Wates in 1027 Lester Group.

been elected a senior vice presi-dent of TOSCO CORP. Mr BROSTROM CARGO (UK) from Legrand is head of the com-July 1. He was promoted from

pany's regional office for Europe, deputy managing diructor, and Africa and the Middle East succeeds Mr Rolf Wallgren who Tosco's regional office has been has returned to Gothenburg as moved from Paris to London. general manager of Brostrom Mr Legrand joined Tosco in Liner Agency.

1974 as manager of the Paris and London offices and was elected a vice president in 1980.

Mr John P. Friebe will join CARPETS INTERNATIONAL GROUP on May 1 as a director of Carpets International (UK).

Head of the company's largest international (UK).

the group's operating company operating unit. He joined in in the UK He was with Stoddard 1974 and was general manager Holdings where he was group of the yard. Mr Gray joins in managing director for eight April as finance director, from years. After an introductory Cammell Laird Shipbuilders

from Mr Geoffrey Allen as mar- A successor to Mr E. J. (Terry) keting director of Carpets Inter- Grisley, director products and

national (UK). Mr Allen, who support projects, has yet to be

BASE LENDING RATES

pets International (UK) work-

Mr Ron Corderoy has been

Lloyds Bank 11 %

Mallinhall Limited ... 11 % Edward Manson & Co. 12 % Midland Bank 11 % Morgan Grenfell 11 %

Trade Dev. Bank 11 % Trustee Savings Bank 11 %

Williams & Glyn's 11 % Wintrust Secs. Ltd. ... 11 % Yorkshire Bauk 11 % Members of the Accepting Houses Committee.

7 -day deposits 8%, 1-month 8 25%. Short-term £8,000/12-months 10.6%.

1 7-day deposits on sums of: under £10,000 8%. £10,000 up to £50,000 8%. £50,000 and over 9%.

2 Call deposits £1,000 and over 8%.

Scrip Issues

J. Ribby-One for two. Boddington's Breweries-Two for three.

APPOINTMENTS

Turner, and Muir and Foster.

Mr Jean Paul Legrand has

1974 as manager of the Paris and London offices and was elected a vice president in 1980.

PRELIMINARY RESULTS

	Year	Pre-ti	ax profit	Far	nings*	Divi	denda
Company	to	(:	(0002		per sha	are (p)
Antofagasta Hidgs	Dec	2,150	(4,290)	27.9	(45.3)	10.0	(7.0)
Ault & Wiborg	Dec	98I	(120)		(0.1)	1.25	(1.25
Bairstow Eves	Dec	1,220	(697)	6.3	(4.5)	0.92	(-)
Barlow Holdings	Dec	4,070	(3,770)	5.3	(3.6)	4.0	(3.25
Barclays Bank	Dec	495,200 (586,600)	96.7	(127.3)	23.0	(18.3
Berlsfords	Nov	806	(745)	17.4	(9.1)	4.4	(4.0)
Bibby (J.)	Jan	15,140	(12,180)	30.5	(34.2)	7.0	(5.87
Boddingtons	Dec	8,610	(8,250)	10.8	(11.3)	4.0	(3.5)
British Vita	Dec	7,380	(7,967)	14.0	(16.5)	5.4	(5.4)
BSR	Dec	17,300L	(4.400)	_	(3.7)	_	(1.0)
Cdbry Schweppes	Dec	89,700	(80.600)	11.0	(11.3)	4.9	(4.6)
Comben Group	Dec	3,110	(4.100)	4.9	(7.1)	2.55	(2.55
Corah	Dec	2,580	(1.630)	8.7	(5.5)	3.5	(2.9)
Farmer (S. W.)	Dec	914		21.8		9.75	(9.17
Invergordon Dstls	Dec	3.930	(3.810)	15.7	(17.0)	4.0	(4.0)
Johnstone's Paints	Nov	1.850	(1.620)	13.3	(8.5)	3.77	(1.77
LASMO	Dec		113,200)		(45.4)	11.0	(10.0
Midland Bank	Dec		232,200)		(75.2)	25.5	(24.0
Moben Group	Dec	2.350b	(1,950)	4.Sb		0.25	(-)
Mount Charlotte	Dec	1.210	(714)	3.4	(2.2)		(0.77
Oriflame Intl	Dec	6.9301	(5.780)				
Phicom	Dec	914	(1.530)]		(—)	-	(0.3)
Phoenix Props	Sept	65L			(—í		()
Provident Fincl	Dec	10.290	(10,100)	11.8	(11.9)	8.0	(7.5)
Ransomes Sims	Jan	2.050	(1.030)		(16.7)	12.0	(11.1
R/Dutch Shelf	Dec	1,990c			(69.1)	21.8	(20.5
Refuge Assurance							•
Romai Tea	Dec	4,137	(3,609)				(14.5
·	June	359	(344)		(42.0)	22.5	(22.5
Schroders	Dec		(15,568)a		(99,5)	15.0	(13.5
Sedgwick	Dec	72,980	(56,440)	17.5 ·	(13.4)	7.0	(6.0)

Offers for sale, placings and introductions

Perstorp AB is seeking a quote on the London Stock Exchange via a private placing.

announced. Mr Grisley is due Trust, will be joining the new

director of British Shipbuilders Mr Peter Jordan has been appointed to the board of SEA-FORTH MARITIME as director of MSV division. He joined in subsidiary, Brooke Marine, Lowestoft, on April 1. The management of ABER- August 1981 as project manager DEEN TRUST is to be transfor the design and construction management of ABERferred to an independent invest-

Proposed 1 for 2 capitalisation issue

Dec 104,100|| (90,700)|| 96.4 (84.3) 15.0 (13.0)

ment management company which is being formed in Aber-

to take over as managing company on a full-time basis.

supervision of MSV Stadive.

Mr Martin Hodge will be retir-

Company	to	(£0	20 0)	per sh	are (p)
AAH Heidings	Dec	5.670\$	(5,540)§	2.21	(2.1)
Boulton (Wm)	Dec	341L	(391)L	_	(—)
Breville Europe	Dec	1,540	(3,070)	1.75	(-1
Clark (Matthew)	Dec	2,710d	(1,870)d	3.0	(1.0)
Cons Gold Fleids	Dec	29,700	(69,700)	S.5	(8.5)
Catati Microwave	Dec	42	(142)	2.0	(—)
Fleet Holdings	Dec	2,470	()†	0.75	()
Hoyle (Joseph)	Sept	. 32L	(44)		(—) (—) (2.5)
Lister	Sept	319L	(9)	_	(j
Parker Knoll	Jan	1.400	(1,150)	. 2.5	(2.5)
Scholes (Geo H.)	Dec	2,170	(1,270)	5.0	(4,0)
Williams Hldgs	Dec	315L	(996)L	_	()
/Elermon in a			h	adias nav	mind)

Pre-tax profit

INTERIM STATEMENTS

(Figures in parentheses are for the corresponding period.) * Dividends are shown net except where otherwise stated. † No comparable figure. ‡ In U.S. ¶ In U.S. cents. ij Net profits after tax. § For nine months. a Disclosed profit. b For 16 months. c Net income in £m. d For eight months. L Loss.

Rights Issues

BSR is raising £21.11m by way of a one for three rights issue at 55p per share.

Ferguson Industrial Holdings is making a rights issue on the basis of one for four at 95p per share to raise £4.99m.

W. E. Norton intends to raise £200,000 via a rights issue of 16.3m new ordinary 1p shares on the basis of four for every nine units of 5p at 1.25p each and at the same price 80 new ordinary for every nine 11 per cent convertible cumulative redeemable preference shars of £1 ach 1996-2001. Also Mr Stewart Jamleson is making a direct cash subscription for 32m new ordinary shares at 1.25p each to raise £400,000.

London and Scottish Marine Oil is making a one for three rights issue at 185p per share to raise £45.2n

Whittington International Holdings is raising £2.697m by way of a rights issue on the basis of one new ordinary for each existing ordinary and for every £1 nominal of convertible loan stock at 15p per share.

Peter Thompson will be succeed-ing him as senior partner. Mr and the Argus Press from Hodge will become an associated April 1.

member with the firm. Mr Norman Foulger and Mr Mr John Brenchley has been appointed a director of Cooper Michael John Slater previously practising as W. J. Gilbert and

Gay Holdings and a managing director of COOPER GAY AND CO, Lloyd's brokers.

Co, have been admitted into the partnership of HAYS ALLAN, chartered accountants. Mr Tim Gold Blyth, who joined Mr R. Gee is to be commodities

deen. Mr R. Scott Brown, Mr ing from the post of senior the Argus Press Group in 1976 adviser to the chairman of G. A. Robb and Mr M. J. Gilbert, partner at stockbrokers GILBERT as chief executive of the maga- BICC CABLES. He will also who have been responsible for ELIOTT AND CO and leaving zine division, succeeds Mr become a director the management of Aberdeen the partnership on June 30. Mr N. K. S. Wills as chairman of Cables from April 1. become a director of BICC

MANAGER: MURRAY JOHNSTONE LIMITED

Results for the year ended 31st December 1982

•	% change	1982	1981
Equity shareholders' interest	+30.3	£121,845,194	£93,525,965
Asset value per share	+30.2	153.3p	117.7p
Revenue available for ordinary shareholde	ars +7.0	£2,117,135	£1,978,487
Earnings per ordinary share	+6.7	2.72p	2.55p
Ordinary dividend per share-interim	+80	$0.60\overline{\mathbf{p}}$	0.60p
-final	} TO.U	2.10p	1.90p
Capitalisation issue in B ordinary shares	-	1.86074 %.	2.125 5%

Objective

The policy is aimed at a balance between growth in net asset value and a steadily rising income through a portfolio based primarily in the UK, US and Japan but retaining the flexibility to take significant interests elsewhere as attractive opportunities arise. Use will be made of the ability to gear and to make unlisted investments in implementation of the policy.

Record over the last five years

Compared to a rise of 78.2% in the FT Actuaries All Share Index and 72.8% in the Retail Price Index:

- * Net asset value has increased by 108.6%
 - * Dividend has increased by 83.7%
- *Share price has increased by 102.9%

Copies of the report may be obtained from the Secretary, Murray Western Investment Trust PLC, 163 Hope Street, Glasgow G2 2UH.

I hope this new Trust will take all these

Since 1868 Foreign and Colonial **Investment Trust**

has been helping smaller investors spread the risks of volatile markets and currencies.



Highlights from the Annual Report for the year ended 31st December, 1982

5 years 1977/82 1982 Per share +106%% Assets +21% +9% +142% Earnings +138%Dividend +10% +73% +5.4% Retail Price Index

In these days of extreme volatility of stock markets and currencies a company like this is still one of the best ways the private investor can participate in a portfolio of international



Total Assets £352m · UK 41%, North American 32%, Far East 24%

Report & Accou	he i-ori	eign and	l Colonia	1982	
Name	 		••••	- -	· • • •
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To the Secretary, F. & C. Management Limited

1 Laurence Pountney Hill, London EC4R OBA

	ADUN		CALLS		1014	PUTS	
Option		April	July	Oct.	April	July	Oct.
BP (USP 380)	250 280 300 330	64 44 26 8	52 18	42 42	2 5 12 28	16 50	20 38
COF (USP 487)	360 480	7u	77	-	58	10	
pa 20 85 by 89 61 97 yp	500 550 550 500	40 17 8 4	57 35 20	67 42 30 16	12 35 75 125	24 44 77 127	52 55 80 130
CTD (USP 93)	70 80 90	24 15 7	26 17 9	28 19 11	112	6	8 8 8
CUA (USP 155)	120 130 140	15 5 2	15 10 6	7 17 10	16	11 4 9 18	13 21
- H H	160	1	3	51,	36	38	39
GEC (USP 905)	180 197 200	17.	22	45 52	5	12	18
n i) n ai	217 920 937	7 3	14	22	19	25	32
60 - 60 . v	240 250	ī	7 4	=	. 58	40 60	<u> </u>
GM (USP. 849)	260 280	91 71	78	i = '	1 1	<u> </u>] · I
11 PP 99 PR 70 19 :-	300 380 860 890	51 25 9 8	58 36 20 12	48 87 15	2 6 18 . 44	4 8 20 46	11 25 48
(USP 592)	250 500	98,	106		2 2	<u> </u>	. =.
14 14 14 14 14 14 14 14 14 14 14 14 14 1	530 360 390 420	68 40 18 6	76 50 32 15	82 42 22	8 4 18 80	3 9 18 34	12 22 58
LS (USP 315)	.240 260 280 500	58 58 58	53 44 27	70 52 36	-1-100	- 5 5 10	10 15
n n n	830	6	14	21	.19	25	25
M & S (USP 199)	160- 180 200	42 23	50 20	36 . 26	11g 5 7	6 15	8 18
и и	220	4.	9	15	24 45	28 46	3D
##L (USP 488)	220 240 ± 360	1 11	4 -	15	24 43	46	_
10 19	220 240	82 52 52 84 6		15 - 68 42 22	24		30 — 14 22 48
sHL (USP 486)	220 240 360 390 420 460	11 ₁ 82 52 84 6 CA	50 52 14	15 - 68 48	24 43 12 40	77 16 42 PUTS	14 22
3HL (USP 488) Option BBL (USP 500)	220 240 560 590 420 460	82 52 54 6 CA May 145 115	50 52 14 118 Aug.	15 68 42 22 Nov.	24 45 12 40 May	77 16 42 PUTS	14 22 48 Nov.
3HL (USP 488) Option BBL (USP 500)	220 240 240 250 420 460 350 350 480 480 500	11 ₅ 82 52 84 6 CA May 145 115 85 47	60 52 14 11.5 Aug. 150 190 90 50 50	15 	24 45 	7 16 42 PUTS Aug. 2 7 15 82	14 22 48
SHL (USP 486)	220 240 560 390 420 460 360 380	11 ₁ 82 52 52 84 6 CA May 115 115 47 122 22 25 16 10 51 85	60 52 14 14 150 190 90 50	15 68 42 22 Nov.	24 45 12 40 May	7 16 42 PUTS Aug. 2 2 7	14 22 46 Nov.
9HL (USP 488) Option BBL (USP 500) """ """ IMP (USP 118) LMO (USP 234)	220 240 390 420 460 360 360 480 500 110 120 120 230	11s 52 52 84 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	50 52 14 118 Aug. 150 120 90 50 50 41 8 41 ₂	15 68 42 22 Nov.	## 24	46 7 16 42 PUTS Aug. 2 7 15 52 - 5 11 19	14 222 46 Nov.
Option BBL (USP 500) MP (USP 118) LMO (USP 234)	220 240 390 420 460 390 480 500 110 110 120 280 280 280	11, 82, 52, 52, 66, 67, 67, 67, 67, 67, 67, 67, 67, 67	50 52 14 115 Aug. 150 120 90 50 20 14 8 41 ₂ 42 32 32	15 	May May 22 27 1 1 4 9 18 18 18 18 18	46 7 16 42 PUTS AUG. 2 2 7 15 52 15 62 11 19 20 50 45	Nov. ————————————————————————————————————
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SHL (USP 488) Option BBL (USP 500) MP (USP 118) LMO (USP 224) LNR (USP 88)	220 240 360 390 480 460 360 390 480 500 110 110 120 280 280 280 380 380 380 380 380 380 380 380 380 3	11s 82 52 52 54 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	50 52 14 115 120 120 50 50 	15 68 42 22 Nov. 100 60 40 	May May 1 2 2 7 27 1 1 1 4 9 18 55 75 105 135 165 18 18 18 18 18 18 18 18 18 18 18 18 18	46 42 PUTS AUG. 2 7 15 82 	Nov.
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SHL (USP 488) Option BBL (USP 500) IMP (USP 118) LING (USP 234) LING (USP 234) LING (USP 140)	220 240 390 420 460 390 480 390 480 500 110 120 240 280 380 380 380 380 380 380 380 380 380 3	11s	50 50 52 14 11.5 Aug. 150 120 50 50 50 50 50 50 50 50 50 50 50 50 50	15	May 12 27 11 14 9 18 18 18 18 18 18 18 18 18 18 18 18 18	46 42 16 42 PUTS AUS. 2 2 7 15 22 	Nov. 222 46 Nov. 234 57 21 30 550 65 21 22 21 12 21 12 21 12 21 12 54
SHL (USP 488) Option BBL (USP 500) MP (USP 118) LMO (USP 224) LNR (USP 885) CO (USP 140)	220 240 360 390 460 390 480 480 480 500 110 110 120 240 280 380 380 380 380 380 380 380 380 380 3	11s	50 50 52 14 115 120 50 50 50 50 15 50 50 50 50 50 50 50 50 50 50 50 50 50	15 	May 12 27 11 14 92 18 18 18 18 18 25 165 185 18 18 18 24 24 24 27	46 42 716 42 PUTS Aug. 2 715 82 	14 22 48 Nov. 13 24 37 - 8 13 21 21 21 21 10 15 19 - 12
SHL (USP 488) Option BBL (USP 500) IMP (USP 118) LING (USP 234) LING (USP 234) CLING (USP 140) ING (USP 140) ING (USP 140)	220 240 390 420 460 390 480 390 480 500 110 120 240 280 380 380 380 380 380 380 380 380 380 3	11s	50 50 52 14 115 120 120 50 50 50 412 42 52 13 12 5 11 6 5 6 6 6 7 8 6 6 7	15 	## 24	46 -7 16 42 -7 16 42 -7 15 22 -1 52 -1 51 19 20 45 60 77 107 -1 51 11 20 22 58 16 -8 81 82 82 83 16 -8 83 16 -8 83 16 -8 83 16 -8 83 16 -8 83 16 -8 83 16 -8 83 16 -8 83 16 -8 83 16 -8 83 16 -8 83 16 84 84 84 84 84 84 84 84 84 84 84 84 84	Nov. 222 46 Nov. 234 57 21 30 550 65 21 22 21 12 21 12 21 12 21 12 54
SHL (USP 488) Option BBL (USP 500) MP (USP 118) LMO (USP 224) LNR (USP 885) CO (USP 140)	220 240 360 390 460 390 480 390 480 500 110 120 240 260 390 390 360 390 100 110 120 130 140 140 140 140 150 150 160 170 180 180 180 180 180 180 180 180 180 18	11. 82. 52. 52. 14. 11. 12. 52. 14. 70. 55. 14. 5. 15. 15. 15. 15. 15. 15. 15. 15. 15.	50 50 52 14 115 120 120 50 50 50 41 ₂ 42 52 13 11 6 5 6 60 60 60 10 10 10 10 10 11 11 11 11 11 11 11 11	15 	May May 12 27 27 11 14 98 18 18 18 18 18 18 18 18 18 18 18 18 18	46 42 716 42 PUTS Aug. 2 7 15 52 	Nov. 222 46 Nov. 234 577 21 30 65 65 65 65 65 65 65 65 65 65 65 65 65
SHL (USP 488) Option BBL (USP 500) IMP (USP 118) LING (USP 234) LING (USP 88) LING (USP 4479) INGL (USP 4779) INGL (USP 819)	220 240 360 390 460 380 480 500 100 110 120 240 280 380 380 380 380 380 380 380 380 380 3	11s	1150 1200 500 500 500 500 500 500 500 500 500	15 	May May 12 27 27 11 14 98 18 18 18 18 18 18 18 18 18 18 18 18 18	46 -7 -16 -42 -7 -16 -42 -7 -15 -2 -15 -5 -11 -19 -50 -45 -60 -77 -77 -77 -77 -77 -77 -77 -77 -77 -7	Nov. 222 468 Nov. 233 247 21 20 355 65 65 21 22 21 22 21 22 21 25 55 2 21 22 55 4 55 2 2 21 22 55 4 55 2 2 21 22 55 4 55 2 2 2 2 2 2 2 2 2 2 2 2 2 2
SHL (USP 488) Option BBL (USP 500) IMP (USP 118) LING (USP 234) LING (USP 140) RCL (USP 477)	220 240 240 360 390 460 390 480 500 100 110 120 240 280 380 380 380 380 380 380 380 380 380 3	11s	4 60 60 60 60 60 60 60	15	## 24	46 42 716 42 PUTS Aug. 2 7 15 52 	Nov. 222 46 Nov. 234 577 21 30 65 65 65 65 65 65 65 65 65 65 65 65 65
SHL (USP 488) Option BBL (USP 500) MP (USP 118) LING (USP 284) LING (USP 885) CL (USP 877) STZ (USP 819) RF (USP 819)	220 240 240 250 420 460 350 450 500 100 110 120 280 280 280 280 280 280 280 380 380 380 380 380 380 380 380 380 3	11s	1150 1200 500 500 500 500 500 500 500 500 500	15 	May May 12 27 11 14 98 18 18 18 18 18 18 18 18 18 18 18 18 18	46 -7 -16 -42 -7 -16 -42 -7 -15 -2 -15 -2 -15 -11 -19 -20 -45 -60 -77 -77 -77 -77 -77 -77 -77 -77 -77 -7	Nov.
SHL (USP 488) Option BBL (USP 500) IMP (USP 118) LMO (USP 234) LNR (USP 885) CL (USP 477) ITZ (USP 819) RF (USP \$19)	220 240 360 390 460 390 460 390 480 500 110 120 240 280 380 380 380 380 380 380 380 380 380 3	11. 82. 52. 52. 145. 112. 52. 25. 14. 52. 22. 14. 52. 22. 14. 52. 22. 14. 52. 22. 14. 52. 15. 152. 152. 152. 152. 152. 152.	4 60 60 60 60 60 60 60	15 	## 44	46 42 716 42 PUTS Aug. 2 7 15 52 	Nov. 222 46 Nov. 234 577 21 30 65 65 65 65 65 65 65 65 65 65 65 65 65

M. J. H. Nightingale & Co. Ltd.

27/28 Lovet Lane London EC3R	8EB		Teleph	one i	01-621	1212
				- :	P/	
1982-83	: '		Gross			Fully
High Low Company	Price	Change	drv.(p) %	Actual	taxed
142 120 Ags. Beit, Ind. Ord	141	—	5.4	4.5	8.2	1Q.B
158 117 Ass. Brit. Ind. CULS	155		10.0	5.4		_
74 ST Avenue Group	54		8.1	9.5		12.5
46 34 Armirage & Rhodes	34	_	4.3	12.5	38	6.7
307 197 Berden Hill	305	-1	11,4	3.7	12.9	16,2
134 100 CCL Time Conv. Prof	134		15.7	11.7		
270 240 Cindice Group	240		17.6	7.3	9.7	10.9
96 52 Daborah Services	52xc	: —	6.0	11.5	3.4	9.3
85 77 Frank Horsell	861	_	' <u>-</u>	_	7.2	7,7
85 754 Frank Horsell Pr Ord 87		Ξ.	8.7	10.2	9.4	10.1
85 61 Frederick Perker	67		7.1	10 6	4.2	6.7
55 35 George Blair	35	-	-		6.1	12,7
100 74 lati, Precision Castings		_	7.3	9.2	10.1	12.7
158 100 lais Conv. Prel		+1	15.7	9.9	· · · · ·	
142 94 Jackson Gmas		+2	7.5	5.3	4.4	9.0
		÷2	9.5	5.0	13,9	-15.5
191 171 James Burrough				13.0	1.7	24.4
260 154 Robert Jentina	154	-2				
83 54 Scruttone "A"			5.7	7.8		1].4
. 167 - 112 Torday & Carlisla		+2	11.4	10.0	5.1	8.8
29. 21 - Unitosk Holdings		. —	0.46	. 1.8		
86 86 Walter Alexander	- 66	_	6.4	9.7	4.7	€.8
DAT THE W. S. Vester	24.1		77 7	. B.5	. 4.1	8.4

BASE LENDING RATES A.B.N. Bank 11 % Hambros Bank 11 % Herriable & Gen. Trust 11 % Herry Anshacher 11 % Herriable & Gen. Trust 11 % Herry Anshacher 11 % Hill Samuel \$11 % Herriable & Gen. Trust 11 % Herriable & Gen. Trust 11 % Hill Samuel \$11 % Hongkong & Shanghai 11 % Bank Hapoalim BM 11 % Bank Hapoalim BM 11 % Bank Leumi (UK) plc 11 % Bank of Cyprus 11 % Bank of Cyprus 11 % Bank of Cyprus 11 % Bangue Belge Ltd. 11 % Bangue Belge Ltd. 11 % Bangue Belge Ltd. 11 % Bangue Bulge Ltd. 12 % Beneficial Trust Ltd. 12 % Beneficial Trust Ltd. 12 % Brit. Bank of Mid. East 11 % Brown Shipley 11 % Gastle Court Trust Ltd. 11 % Canada Perm't Trust 11% Canada Perm't Trust 11% Care Court Trust Ltd. 11 % Charterhouse Japhet. 11 % Westpac Banking Corp. 11 Whiteaway Laidlaw 11 Wolkskas Intl. Ltd. 11 Westpac Banking Corp. 11 Whiteaway Laidlaw 11 Wolkskas Intl. Ltd. 11 % Truste Secs. Ltd. 11 Yorkshire Bank 11 % The Cyprus Popular Bk 11 % The Cyprus Pop THE PENTLAND INVESTMENT TRUST PLC

Results for the year to 31st December, 1982 1982 Total revenue £2.09m £1.96m Earnings per share 6.28p 7.05p 6.35p Dividends per share 6.85p212p 270p Net asset value per share £48.5m £38.6m Total net assets

> Net asset value up 27.% Earnings per share up 12.3%

Dividends per share up 7.9%

 Broad spread of investments by industry and country 43.8% invested overseas

Increasing percentage invested in U.S. high growth

To: East of Scotland Investment Managers Ltd., 3 Albyn Place, Edinburgh EH24NQ. Please send me a copy of the Annual Report

Name

High Low

TORONTO Composite 2169.5 2158.0 2148.1.2170.0 2170.8 (7.6/65) 1862.2 (7/7)

87,6588,2887,4088,66 88,66 58,80 (7,3,83) , (12/8)

MONTREAL

WORLD STOCK MARKETS

Companies & Markets			WUN	LD STOC	1 1111111
NEW YORK	Mar. Mar Stock 10 9	Mar. Mar. Stock 10 9	Mar. Mar. Stock 10 9	Mar. Mar. Stock IO 9	XX/oII
Stock Mar. Mar. 10 9	Clorex	Gt. Atl. Pac. Tes. 1014 1018 Gt. Nthn. Nekopsa. 47 4758 Gt. West Financi. 25 6 2614	Mohasco	Schlumberger 421 435: Seientific Atl. 181 19 SCM	Wall
ACF Industries 31% 31% AMF 17% 17% AMR Corp 24% 25%	Coca Cola 493; 5139 Colgate Palm 20 20 Collins Alkman 35 26:2	Greyhound 2412 2518 Grumman, 501- 4812 Guif & Western 2512 2534	Moore McCmrk 2612 2612 Morgan (JP) 72:2 7234 Morrison Knud 3034 8032	Seacon	FURTHER LOSSES we
ARA	Colt inds	Guif Oil	Morton-Thickel. 54:s 65:s Motorola 104:4 107:s Munsingweer 14:4 14:4 Munsingweer 14:4 14:4	Seafram 8914 8612 Sealed Fower 4314 4415 Searie (GD) 4314 4415 Sears Roebuck 3412 35	corded on Wall Street yes as investors waited for a tion of Opec's oil products
Abbott Labs 48 445c Acme Cleve 175g 175g Adobe Oil & Gas 175a 175d Advanced Micro 331p 535a	Combust'n Eng 374; 38 Cmwith, Edison 285; 2812 Comm. Satelite 765; 76	Gulf Utd	Murphy (GC) 2112 2112 Murphy Oil 2412 2552 Nabiseo Branda, 3412 3412	Security Pac 45 44 × 5 50 5 50 5 50 5 50 5 50 5 50 5	price negotiations. By I pm the Dow Jones trial Average was off anoth
Aetna Life & Cas 5914 5956 Ahmanson (H.F., 5414 5414	Comp. Science 20:2 21:4 Computernsion 40:2 41:4	Hammermill Ppr 3412 3418 Hanna Mining 2573 : 24 Harcourt Brace 24 25 Harris Bancp 32 3178	Haico Chem 35/4 35/4 Hat. Can 26/4 26/4 Hat. Detroit 31/2 32 Hat. Dist. Chem 26/2 25/4	Shelf Trans	to 1.115.52, making a loss (on the week, while the NY
Air Prod & Chem. 44% 46 Aibany Int	Condec	Harris Corp 45% 45% 45% 45% 45% 45% 45% 45% 45% 45%	Nat. Gypsum 281g 27 g Nat. Medical Ent 311g 51 g Nat. Semicductr 29 g 30	Simplicity Patt 9 9	Common Index, at \$87.13 53 cents on the day and 5 the week. Declines led as
Alcan Aluminium 3214 3213 Alco Standard 2824 3058 Alexander & Al 23 24	Cons. Freight 55 5314 Con. Nat. Gas 2614 29 Consumer Power 2112 2114	Heinz (HJ)	Nat. Service Ind. 3212 321; Nat Steel 23 231; Nat. mas 1512 1814	Singer	a two-to-one majority volume down 18.5m sha 50.39m.
Allied Bangshrs 28 22 28 4 28 4 22 22 22 24 41 41 41 41 41 41 41 41 41 41 41 41 41	Contl. Corp	Hershey	NCNB 2213 2173 NCR 102 10314 New England El. 3516 3518	Sonat	"The market is show doesn't want to do anythi
Allis Chalmers 123; 121; Alpha Portd 173; 181; Alcoa 345; 36	Co. Datantri 471: 49 Cooper Inds 50 51%	і і Holiday іппяі 415а — 405а	NY State E & G 21 21 in NY Times 65 67 id Newmont Mining. 52 is 1 55	Sth. Cal. Edison. 3814 3812 Southern Co 16 16 Sthn. N. Eng. Tel 64 6459 Sthn. Pacific 5314 5314	the external world is saying there is no hurry to di thing," said Michael Me
Amax	Coors Adolph 1512 1514 Copperweld 1774 1652 Corning Glass 7178 7614	Holly Sugar 345g 341g Homestake 52 511g Honeywell 9814 945g Hoover Uni 2812 281g	Niag. Mohawk 16 s 16 l2 NiCOR Inc 28 s 28 l4 Nielsen (AC) A 71 l4 17 l Nike B	Southlands 2912 2914 9, W. Bancshares 2312 2212 Sperry Corp 355: 3512 Springs Inds 4214 4214	analyst with Oppenheim Co. Analysts said the signa
Am. Broadcast 's 5812 ' 5913 Am. Can 3412 3312 Am. Cyanamid 405g . 40 Am. Elect. Powr. 19 19	Cox Comms	Hormel (Geo.) 2714 ! 2714 Hospital Corp 4512 : 4519 Household Intl 2534 : 2314	NL Industries 1612 17 Nobis Affil 14 1334 NorfolkSouthern 5536 5512	Square D	come from Opec, which is ing in London. The Opec tion caused the Stock Ma
Am. Express 56 k 571: Am. Gen. Insnce, 684 684 Am. Holst & Dk 1314 134	Crocker Nat 2812 2853 Crown Cork 33 3514 Crown Zeil 2714 2812 Cummins Eng 50 4936	Houston Nat Gas 341s 351s Hudson Bay Mng 16 : 16 Hughes Tool, 1914 : 1954	Nth. Am. Coal 3012 2915 Nth. Am. Philips. 555a 571a Ntheast Util 125s 125a Nthn. IndianaP.S 133a 1314	Std Oil Clifornia. 37 37 Std Oil Indiana 43% 44	open on a sour note, in tinuation of Thursday: afternoon slump.
Am. Home Prod. 47 47 Am. Intl. Grp 801 80 Am. Hosp. Suppy 431s 441s Am. Medical Intl. 501 50	Curtiss Wright 451: 453: Damon	Humana	Nthn State Pwr. 3212 3214 Northrop	Std Oil Ohio 41 9 41 2 25 25 Stauffer Chem 22 25 25 25 25 25 25 25 25 25 25 25 25	G. D. Searle led the act and dropped 86 to \$371 expects significantly lower
Am. Motors	Data Gen 50 % 581; Datapoint 221; Dayton-Hudson 62 6018 Deere 5276 34	Hybritech	N West Energy. 174 174 Nwest Inds 3938 401; Nwest Steel W 23 227;	Stevens (J.P.) 21½ 22½ Stokely Van K 57½ 58½ Storage Tech 23 23½ Subara Amer 67½ 67½	quarter profits. ATT eased \$1 to \$66 offering common stock as
Am. Quasar Pet. 714 714 Am. Standard 341: 35% Am. Stores 7514 7414 Am. Tel A Tel 66% 653:	Delta Air	ICI ADR 6 61s Imp Corp Amer 15 134s INCO 131s 131s	Norton 3554 36 Norton 3590 2572 Novo Inds ADR. 4958 4912 Occidental Pet. 19 1876	Sun Co	the second most active Thursday ATT's Bond were lowered by 3
Ametek Inc 37% 37% Amfac 27 26% AMP 76% 77%	Detroit Edison 143 1519 Diamond Intl 444 444 Diamond Shank. 23 234	Ingersol Rand 466g 46 Inland Steel 521g 3034 Intel 4234 43 Inter First Corp. 217g 215g	Ocean Drill Exp. 21 2113 Ogden 2814 28	Super Val Strs. 281 ₄ 285 ₇ Syntex 585 ₂ 59:4 Sysco. 401 ₂ 40 TRW. 661 ₄ 661 ₂	Investors Service. Baldwin United fell \$3 —it is attempting to rest
Amstar	Diebold	interlake	Ohio Edison 147s 147s Olin	Taft	some debt. Gulf and Western were to \$25;—its board is mee
Apple Comp 42½ 43½ Archer Daniels 25½ 23½ Arizona Pub.Ser 25½ 25½	Dome Mines 1712 17 Donaldson Lufkg 2253 25 Donnelly RRI 65 68 Dover Corp 2758 2758	Inti. Flavours 28 283e Inti. Harvester 614 63s Inti. Income Prop 91s 91s	Oneok	Tandy	decide on the company's tion following the dear
Arkla	Dow Chemical 31% 3214 Dow Jones 39 3812 Dravo 131s 133	inti. Min. & Chem 38 685 inti. Multifoods 3114 31 inti. Paper 5212 5615	Owens-Illinois 297, 30 PACCAR 9914 9412 PHH Group 371s 36	Tenneco	week of its chairman. THE AMERICAN SE Value Index lost 1.73 to
Sarco	Dresser	Irving Bank 46 45½ Jeffn-Pilot 38¼ 35¼ Jewel Cos 45‰ 45¾	PPG Inds	Texas Eastern 49 is 48 is Texas Gas Trn 29 is 28 is Texas Instrimits, 160 is 159 is	reducing its rise on the v 0.28. Trading volume of 3m shares to 4.91m, con
Auto-Data Prg 3812 39 Ayeo 3114 3112 Ayery Intl 5654 36	Du Pont	Jim Walter	Pac. Lumber 2813 2814 Pac. Pwr. & L 2114 21 Pall 38 3773	Texas Utilities 2312 2314 Textron 2614 2618 Thomas Betts 6312 51158	with 1 pm Thursday. Canada
Avon Prod 33 - 535;	Easco	Joy Mnf	PanAm. Air	Tidewater, 235e 231- Tiger Intl 71a 73a Time Inc 561 ₂ 56	Slightly lower at mid- with the Toronto Cor Index off 6.4 at 2.163.5.
Baldwin Utd 31 a 34 Bally 22 a 22 a 24 Balt Gas & El 30 a	Eastern Gas & F. 2014 2014 Eastman Kodak 355: 8519 Eaton	Kaiser Steel 40 42 42 42 42 42 42 42	Parker Hanfn 283g 28 Parsons 245g 247g Peabody Intl 107g 11	Times Mirror 70 : 70 % Timken 53 ½ 53 ¼ Tipperary 556 51	The Gold Share Index 50.1 to 4,177.2 and Meta Minerals 11.9 to 2,132.2,
Bank America 2013 2118 Bank of N.Y 52 521; Bankers Tst. N.Y. 4018 4112 Barnett Bks F1 50 2951	Eckherd Jack 283 283 Electronic Data 571 56 Elect. Memories. 88 812	Kellogg	Penn Central 30% 31 Pennay (JC) 55% 55% Pennay (JC) 37 56% Pennay (JC) 37 56% Peoples Energy 87% 91%	Tom Brown 65a 612 Toaco	Closing prices for America were not avai
Barry Wright 2514 2411 Bausch & Lomb. 4712 4818 Baxt Tray Lab 5016 5118	E! Paso 17 174 Emerson Elect 61: 61:6 Emery Air Fgt 1736 175a Emhart 1912 491;	Kerr-McGee 31 3214 Kidde 2558 2654 Kimberly-Clark 7054 71 Knight Rdr. Nws., 5218 5154	Pepsico	Trane	for this edition.
Seatrice Foods 245s 255s Secton Dick'son 44 4512 Seker Inds 91s 91s	Emhart	Kroehler 183 1834 Kroehler 13 1314 Kroeer 3878 3818	Petrolane	Transway	CANADA Stock Mar. Mar. 10
Sell&Howell 78 3813 Sell Industries 27 2712 Seneficial 2112 2113	Esmark	LTV	Phila Elect	Tric Continental. 25% 25% Triton Energy 91, 91,	AMCA Inti
Seth Steef	Ex Gell O	Lenox 501g : 49 Levi Strauss 403g : 397g	Poinser Hi-Brd; 2612 1 2512	Tyler	Agnico Eagle 16 16:3 Alberta Energy 15:3 143; Alcan Alumin 59:5 39:8 Algoma Steel 32: 52:4
llock HR	Faberge	Libby Owens Fd. 31½ 314 Lilly (Eli)	Pittston	Union Carbide 60 ³ ; 61 ¹ 2 Union Electric 14 ⁵ g 14 ¹ g Union Oil Cal 32 ⁵ g 32 ¹ 3 Union Pacific 48 49 ³ 6	Asbestos 125: 123: Bk Montreal 283: 281: Bk Nova Scotia 405: 405: 8asic Resources 1.30 1.49
Boise Cascade 41: 41: 54: 54: 54: 54: 54: 64: 64: 64: 64: 64: 64: 64: 64: 64: 6	Federal-Mogul 2918 2978 Fed. Nat. Mort 2512 2458 Fed. Paper Brd 55 3234	Lockheed,, 9812 9758	Polaroid	Uniroyal 1154 12 Untd. Brands 954 958 Utd. Energy Res. 29 2959	Bell Canada 24-4 24-5 Bombardier 14-4 13-59
riggs Stratn	Fed. Dep. Stores 50 4912 Fieldcrest Mi 3312 3318 Firestone 1878 1913 1st. Bank System, 43 4012	Long Island Ltg., 1634 1678 Longe Drugs Strs. 4014 4012	Primark	USAIR Group 34 34 US Fidelity G 505g 511g	Bow Valley 1734 1734 BP Canada 2034 2012 Brasson A 2814 2735
rown Forman B 3612 3614 rown Grp 6554 6354 rown & Sharp 1514 155a rowng Ferris 4274 42	Ist Charter Fin 241s , 24 Ist Chicago 211s 21	Louisiana Land 2814 2814 2814 2814 2814 2912	Pub. Serv. E & G., 2514 2359 Pub. S. Indiana 2554 2559 Purolator	US Gypsum	Brinco
runswick 255; ! 254; ucyrus-Erie 151a ! 151a	listCity Bank Tex 221; 2214 List interstate 375; 3819 List Mississippi 117; 1178	Lubrizol	Quanex	US Steel	CanNW Energy 2512 2512 Can Packers 58 38
Surington Nrthn 70 69: Burndy 24!2 25!2 Burroughs 45!4 46	1st Nat. Boston 3934 3914 1st Penn 5 419 Fischbach 4874 4914 Fisons 812 854 Fleetwood Ent 55 5034	MGI Comm	Raison Purina 1934 2019 Ramada Inns 719 714 Rank Org. ADR 235 214	Utd. Technolog 643g 651g Utd. Telecomms. 211g 211g Upichn	Gan Trusco 38 37 Gan Imp Bank 341, 341, Gan Pacific 44 448 Can. Pac. Ents 217, 23
Bi Inds	Flexi-van 25% 2478 Florida Pwr & L 373, 38 Fluor 211- 211-	Macv	Raymond Intl 145g 145g Raytheon	VF	Can Tire 5712 . 5619 Carling O'Kfe 1436 1436
Sabot 2674 2739 Cameron Iron 1874 1834 Campbell Red L. 2614 2614	Ford Motor 3973 401; Foremost Mck 5816 3834 Fort Hwd Paper, 481; 493;	Micra Hanover 4314 44 Manville Corp 1212 1213 Mapoo 2319 2319 Marine Mid 2379 2314	Redman Inds	Virginia EP 151a 151a Vulcan Matris 623a 6812	Cons Bathst A 194 1854 Cons Res 3.45 3.60
Campbell Soup., 453, 451, Can Pacific 361, 36 Can, Randolph 591, 59 Cap, Cittes Com, 1393, 139	Foster Wheeler 1414 1316 Freeport McM 217a 215a Fruchauf 3512 34	Marriott	Republichane 331s 353s Resch Cottrell 165s 165s Resort Intl A 287s 291s Revco (DS) 451s 435s	Walgreen	Costain
Carliele Corp 35% 53% Carnation 441 ₈ , 45 Carolina Power 221 ₂ · 225 ₅	GAF 153; 153; 153; GATX 2873 29 GEIGO 4536 4514 GTE Corp 4014 40	Masco	Revere Copper 9 91g Revion	Warnaco	Dome Petroleum 5.75 : 5.75 Dom Foundries 4376 : 44
Carp Tech 41 40 Carter Hawley 171a 171a Caterpillar 4314 4411	GTE Corp	May Dept Strs 491, 4912 Maytag 50 483	E CONTRACTOR STORES TO TO TO TO TO	Washington Post: 637g / 64 Waste Mangt 587g / 587g Wels Mkts 331g / 5314 Wells Fargo 2854 2851	Dom Stores
Selaness Corp 58 581; Sentel 58 371; Sentex 441; 451; Sentral & Sw 171; 173	Gen Cinema 326a 32 Gen Dynamics. 435a 425a Gen Electric 103 1055s	McDermott J.R. 1912 1932 McDonalds 6874 69 McDonnell Doug 4718 4734	Rite Ald	W. Point Peppi 45 4439 Western Airline 658 918 Western Union 4238 45	Giant Y knife 205; 2012 Gt. West Life 1,95 1,95 Gulf Canada 131; 133;
entral Soya 1479 1471 ertain-teed 2072 2012 esana Arcraft 2573 251- thamp HomeBid 51: 51-	Gen Foods 40 /2 40 /2 Gon instruments 59 /3 50 /3 Gen Mills 45 /2 48 /3 Gen Motors 59 /2 61 /4	McGraw Edison 4714 4754 McGraw Hill 8912 8914 Mead 2312 2436	Rockwell Intl 513a 523a Rohm & Haas 911a 92 Rollins 145a 143a	Westinghouse ! 4612 4714 Westivaco 3112 3134 Weyerhaeuser 3778 3819	Hawk Sid. Can 16 1614
Champ Int	Gen Pub Utilities 71a 71a Gen, Reinsur, 63-2 68-5.	Medtronic 5212 5213 Meilon Nat I 4518 46 McIville 7413 7419	Rowan	Wheeling Pitts 1914 1914 Whirlpool 5014 50 White Consolid 407a 407a	Hudson Bay Mng 1914 1912 Hudson's Bay 225s 225s Husky Oli 914 9 Imasco 363s 361s
Charter Go 131a 1511 Chase Manhattin 52 52 c Chemicol NY 475a 481- Chosobr. Pond 41 421	Gen Signal, 4512 46 Gen Tire, 3414 5412 Genetoch 3614 5612	Merck,	Royal Dutch 3654 2614 Rubbermaid 38 3734 Ryan Homes 46 451a Ryder System 501a 5034	Whittaker 2354 2354 Williams Co 2212 2212 Winn-Dixis Str . 47 4672	Imp Oil A
Chicago Pneum, 15% 15% Chrysler 16% 16% Chubb 58 57%	Georgia Pac 261, 261, 261, Gerber Prod 25 26 Getty Oil 581, 581,	Merrill Lynch 78% 78% 11% 11% 11% 11% 15% 398	SFN Companies, 29 287g SPS Teci	Winnebago 1418 154 Wisc Elec Power, 2358 2359 Woolworth 3056 3059 Wrigley 4456 44	Mac Bioedel 30% 30% Marks & Spenger 9% 9%
Digna	Gillette	Midcon 255, 25 Mid Sth Util 151, 155, Milton Bradley 371, 371, Minesota MM 79 791,	\$47eco	Wyly 125s 125s 125s 125s 125s 125s 125s 125s	Massey Ferg 4.35 4.30 McIntyre Mines 30 2912 Mitel Corp 2778 283s Moore Corp 5614 56
iark Equipment 29: 50% Seve Cliffs Iron 25 23%	Gould 5146 85 Grace 4336 4254 Graunger WW 5216 52	Mitchell Energy, 18te 1914 Mobil	Sante Fe Inda 25% 2649	Zayre	Nat. See Prods A 1012 1012 Noranda Mine 2456 2416 Nthn, Telecom 9814 9834 Nova Alberta 812 813
		1			Oakwood Pat 14 14 Pacific Copper: 1.19 1.19
NEW YORK	Indices	ļ 			Pan. Can. Pet 90 85 Patino
Mar. Mar. Mar.	Mar. Mar. 1952.83 7 4 3 High Low	Since Cmpil't'n	Mar. Mar. Mar 11 10 9 8	sr. 1982-85 High Low	Ranger Oil
♦ Industr'ls #20,54 1132,64 1119,78	7:3/63) (12.8)	2 1141.74 41.22 AUSTRALIA 41 Ord. 11/1/ (7.5:83: (2.7/82) Metals & Mil			Rio Algom 4612 4644 Royal Bank 5112 31 Royal Trusco A 24 24
H'me Snds 73,20 73,29 (u) Transport., 503,10 507-78 502,84 !	73.32 73.35 73.41 73.41 55.67 -5/3-83, -12.25	AUSTRIA Credit Aktie	n (2,1,62) 51,80 51,50 51.30 51	1.15 55.55 (4/11) 47.35 (22/18)	Seagram
Utilities 127,40 128,09 128,29 : TradingVol 000.: 95 4 to 84 256 79 4 to 1	129.34 129.29 129.64 123.24 103.27 (3.5:85) 159;7	2 165,52 10,5 120,1/89 (26/4,42) Belgian SE (Texaco Canada 29 29 Thomson News A 304 294
000 1 95,418 84,256 79,410 1 ◆ Day's high 1145,22 (1136,42	h low 1118.49 (1112,04)	Cepenhager	SE (\$(1/85) 120,04 120,15 120,15 122,15 123,15 123,15 123,17	1 1	Toronto Dom Bk. 45% 44%, 21% 21% 21% 21% 25% 25% 25% Walkeriji, Res 22% 22% 22%
Indust'i div, yield \$ —	4.78 4.86 4.93	6.90 GERMANY	▲ (31/12/82) : 114.7 ! 115.5 : 118.6 ; 118	i.8 ; 115.5 (10/5/85) . \$9.0 (5/1/85)	Westcoast Trans: 144 144 Weston (Geol 50 50
STANDARD AND POORS		Since Cmpil'n Since Cmpil'n HONG KONG		.2 847.2 (10/5/83) 650.2 (17/8)	AUSTRIA
	7 4 6 High Low 172,37 172,26 172,24 172,57 114,08 7:5:85: 12:8	High Low Hang Seng I 3 172,37 3.82 17.5:83) (50/8:52 ITALY	lank (81/7/64 1032,80 1025,81 1988,50 1014		Greditanatalt 212 +1
: Ma	155,67, 165,67 156,48 155,67 182,45 (5:5/85) (12/8)	133.67 4.40 Banca Com: 14.3.83; (1.5632) JAPAN** Tear ago :approx! Bow Average	= tml.(1972) 205.49 205.57 292.80 285 6 (16/5/49) 8881.44 8027.84 8888.25 8026	.99 8210.92 (8/1/85) BB49.72 (1/10)	interunfall 358
Sindst's div. yield 1, 4,	24 4,22 4,59 .11 11,89 11,45	6.09 Tekyo New !	SE (4/1-68) 598,75: 591,25 589,54 691	.72. 682,17 (8/1/86) 511,52 (17/8)	Perimonser 312 +5 Steyr Daimler 164 Veitscher Mag 197 +7
	56 10.59 10.59	13,15	neral (1979) 116,8 117,8 116,2 117 lust (1979) 101,8 182,5 100,7 162	.2 102,5 (7/5/85) 65,2 (4/1 82)	BELGIUM/LUXEMBOURG
N.Y.S.E. ALL COMMON	Rises and Mar. 1	0 Mar. 9 Mar. 8 Oslo SE (4:);	147,59 148,86 144,08 149,1	50 151.9 (18/2/83) 89.61 4/1/85)	Mar. 11 Price + or Frs

SOUTH AFRICA Gold (1868) Industrial (1868)

SPAIN Medrid SE (81/12)82)

168,74: 188,45: 168,64: 168,58: 168,74 (11/5/83)

St awaiting Opec's

e issue.

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o 3\$5.10. week to

d-session

s of 25.44 Leading shares closed mixed Chemicals were easier, while CYSE All after heavy two-way trading, with after heavy two-way trading, with 12, shed the underlying lone remaining Metals ended mixed. \$1.51 an firm following this week's

wing it \$47.20. Large Institutions were again ing that yesterday's big fund movers. Dealers said better than expected 1982 results Thursday from Hoechst, unchanged at DM 134.5, coupled with news of nal could an unchanged DM 9 dividend is meet- from Linde, up DM 0.7 at 338.2,

ec situa- also provided a positive under-Tarket to tone to trading.

n a con- On top of this funds are pourfarket to
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ing into the mark in anticipation
of a revaluation within the
active list
37?

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Control

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wer first vesterday.

AEG rose DM 0.30 to 55.5—
66—it is its successful debt settlement proceedings are expected to be finalised late next week.

Trading in Domestic West German Bonds was very quiet going into a week that could start with a European Monetary System realignment and finish with a further reduction in West Ger-man leading credit rates.

Public issues generally were gained up to DM 0.25, Bundesbank sold DM 8.2m (DM 61.7m) worth of Public stock.

Mark-Denominated Eurobonds

Paris

imminent devaluation of the

gain hunting, however, lent some Japan and Reisel because it is support to the market. Dealers huilding a railroad to Tokyo

| NETHERLANDS

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cans by powerful post Election rally. cans and Gold Mines lost ground.
in a The Commerzbank Index that is supposed slightly to \$41.40 from the stronger, while Japanese issues Thursday's 41 year high of the stronger.

Switzerland.

Little changed in further Little changed in further diminished volume as most investors remained on the side-lines ahead of the outcome of the current Opec meeting in London, Banks performed slightly hetter than the rest of the market, while Insurances and some Financials were narrowly mixed. Swiss Bonds ended lower on interest rate considerations and interest rate considerations and a continued oversupply of new

issues.
In Foreign shares, Dollar cocks were mixed, Germans mostly eased,

The market gained ground on sporadic bargain hunting in Blue Chips and Speculatives, but trading remained light — 410m (300m)—because of concern over

vestors encouraged by revived Foreign buying, but Drugs fell on liquidation in Margin Trading. Mark-Denominated Eurobonds Gold Mines advanced sharply, also finished somewhat higher followed by other non-Ferrous

Paris

Mixed to slightly easter in again led by Electricals with active trading as investors responded warnly to rumours of an Recorders. Reports have indicated that VTR sales have picked

id-session imminent devaluation of the cated that VTR sales have picked up in the U.S. and that VTR in the pressure on the franc gave stockpiles have decreased.

The pressure on the franc gave up in the U.S. and that VTR is stockpiles have decreased.

Railroad and Real-Estate concerns Tokyu and Keisel also advanced. Investors sought Tokyu on hopes it will be able to introduce cable television to the cated that VTR sales have picked up in the U.S. and that VTR stockpiles have decreased.

AUSTRALIA

Seng Index gained 8.99 1 032.80

Sentiment was boosted by Metals ended mixed.

Foreign shares showed Americans and Gold Mines lost ground, dealers said demonstrated outstronger, while Japanese issues

Scattenen was storage, by Wardley's appointment of a compoundment o

Property Market.

A spokesman for WardingHongkong and Shanghai has
substdiary, said, the new Year could be used by trouble Financial Institutions to offer the risk of default on prop related loans.
The Property sector was:

higher.
Brokers also noted specusi interest for Utilities in expension of lower energy prices.

The Banking sector was steady, Bank of East Asia closed at HKS31 ex-dividend and ex-bons.

Australia

Firmer across the board, exping off a week of erraine trading.

Tokyo

The market gained ground on sporadic barcain hunting in Blue Chips and Speculatives, but trading remained light—410m (300m)—because of concern over the London Opec talks.

The Market Average rose 53.80 to \$0.81.44.

Steels were higher, with investors encouraged by revived Foreign buying, but Drugs fell on liquidation in Margin Trading.

Gold Mines advanced sharply.

Irading.

There was a notable return by Coverseas investors following two days of heavy selling. Involving seen as a technical reaction to gains on Tuesday following the liquidation of the Autoritation of the A

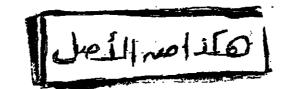
Despite losses in the past two days. Resource stocks are still expected to gain substantially from the dollar devaluation. According to an analysis, overall net earnings of Mines should be up 4.5 per cent hecause of the

move. Golds reflected firmness in World bullion parces, while One

were m			
certainty	SULTONED	ding Op	ec.
CUB,	which	105E	Spatistiz.
Thursday	on year	AZ ELNG	ing dae
to specul	ation of	A Det 🛚	al rake
over bid	i, letzer	ried - 16	Centre
Friday to	A\$2.65.		_

JAPAN (continued)

Stock M	lar. Mai	Mar. 11	Price , 4		Mar. 11 Price + Or	Mar. 11	Price		Mar. 11	Price Yen	+4	
	10 9		. % i		Fis.	ANZ Group		+0.02	l		+4	
AMCA Inti		Aarhus Olie Andelsbanken	. 374.6 . 231		ACF Holding 138 +1,0	Acrow Aust	1.3		Kubota	0.20	+ 1	
l Agnico Eagle 10	6 16:	Baltica Skand	402.4	-2,6	Ahold 142.0 -4.5 AKZO 51.6 -1.2	Ampel Pet	1.41		Kvoto Geramic	4,590	+96	
Alberta Energy 1! Alcan Alumin 5	954 395	D. Sukkerfab	. 486	+5.4	ABN	Assoc, Pulp Pap Aust, Cons. Ind.	1.1				+ 12	
Algoma Steel 3	23, 123	Danske Bank East Asiatic	., 107,6 -	— 12 . 4 !	AMRO	Aust Nat Indo	2,2	+0,82 0.97	Marubani	288	-4	
Bk Montreal 2: Bk Nova Scotia 4:	837 581	Forende Brygg	. 776	+44 - 0,4	Boskalls West 49.2 -1.8	Aust, Paper	1,78	-0,02	Marudai	345	—1 : —18	
Basic Resources 1	.30 1.4	GNT Hidg	, 2 65 ·		Buhrmann-Tet 41,5 -0,7 Caland Hids 28.3 -1,2	Boral	2,55	+0.83 +0.05	MEI	1,220	+12	:
	4 q 247		. 395,4	-0.6	Eisevier NDU 242.5 —6 Ennia 141	Bougainville Brambles inds	2,45	+0.10	M'hishi Bank	500		
Bombardier 1 Bow Valley 1	414 139 736 179	Nove ind	. 2130 .	i	Euro Comm Tst 78 1		. 8.45 6,4	0.05 0.10	M'bishi Corp	200	-2	
Brasoan A 21	1034 ZG1	Provinsbanken Smidth :F.L.]	197.4	_0,8 _2	Helneken 127.5 -2.4	CRA	4.5	+0.15	M'bishi Estate	. 451	′ — <u>i</u> —2	
Brinco 3.	.45 3.35	Sophus Berend Superfos	., 640 -	+5 -1.8	HunterDouglas 16.5	Gariton & Utd		_D.I	Mitsul Co	- 200	+3	
B.C. Forest	45, 247 74 8	-	. 100.5		int Muller 24.7: +0.3 KLM 166.0 -1.3	Coles (G.J.)	2.4		I will the frameworld in hill . H	349	_	
CadillacFairview Can Coment 1	54s 161	FRANCE		i	Naaden	Consolidated Pat	0.14		NGK insulators	176	-4	
CanNW Energy 2	51 ₂ 1 25!	Mar. 11	Price	+ or	Ned Cred Bank 29.2 +0.7 Ned Mid Bank 187.5 +1.0	Duniop	1.01	+0.96 0.01	Nippon Denso	1.250	+8	
Can Packers 51 Can Trusco 31	8 38	<u> </u>	Frs.		Ned Lloyd 102.7; -1.5	E.Z. inds	. 3,3**	+0,84 -0,81	4 MIDDON EXPERS	- 7 mm	: +6 ! +8	
Can imp Bank 34	44 341	Emprunt 4:2 1977 Emprunt 79 1977		-5 +132	Ommeren(Van) 22.5 -0.4	Energy Res	1,85	ł. i-	Ninnon Kokan.	. 141	+3	•
Can Pacific 44 Can. Pac. Ents 2	17a 22	GNE 8%	. 2,955	+3 -5	Pakhoed	"I Griffin Coal	. 6,00	-0,95	Nippon Oil Nippon Selko	TAR	-1	
Can Tire 5	712 . 561	BIC	473 -	-2	Rijn-Schelde 5,2' +0,6 Robeco 265 —1	Hartogen Energy	r 1,5		Nippon Stimpan Nippon Steel	104	—2 - ∔4	
Can Tire 5' Carling O'Kfe 1' Chieftain 2'	45 143 44 241	Bouygues BSN Gervals	. 1,503 -	-27 -7	Rodamoo 125.70.1	HeraldWy Time	(2.1		I NIODOR SUISSII	301	. -8	
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Cons Bathst A 1 Coseka Res 3	.45 3.66	Club Medit	. 560 .	+19 +5	Royal Dutch 97.9 —1.1 Stavenburgs 76.7 —0.8	Lend Lease	; 3.72	; :	Nisshin Flour	245	+-	
Daon Devei 2	8 81 .10 2.0	Cie Bancaire	., 299	_2,8	i i okyo Pac ng 251,5 1 i Unilever 205,0 0.7	Mayne Nkiess	4.28	+ G. 18	Nomura	657	+7 -4	
Denison Mines 3:	514 351 1 21	Cofimeg	55	÷0.1	Viking Re 1082 Vmf Stork 65.2 +5.2	· I Maakatharra	. 2.2	0.05 +0.03	Olympus Omro Tetaisi	1,100	+10	
Dome Petroleum! 3.		Darty	. 670	-11 -16	VNU	Myer Emp Nat. Aus. Bk	4.3	+0,87	Orient Leaving Pioneer		\$0 20	
Dom Foundries 4	378 . 44	Eaux (Cie Gen) ElfAquitaine	.: 362,9 -	-1.1 -3	THE OF PERK OF , -	News Nicholas Kiwi	8,6	-0.05	Renown	- 607	-8	
Dom Stores 10 Domtar 2	5 241 0 58	Gen. Occidental	487	+B -1.7	•	North Bkn Hill	2,4	÷ 0,02	Ricoh	705	[+17 _6	
Faicon Ltd 66 Genstar	214 221	Imetal Lafarge-Coppes	278	+ ī.8]	NORWAY	Otter Expl	0.65	+0.85 +0.85	I Sanyo Elect	+00	+20	
Giant Y'knife 20 Gt. West Life 1.	0., 201	L'Orea I Legrand	.1,292 - 1,772 -	_10 _5	Mary 11 Project Lan	Pancon	1.35 1.61	+0.25	SOKISUI PLETAD	696	-11	
Gulf Canada 1: Gulf Stream Res. 1.	31 ₂ 133	Maisons Phanix.	. 400 ! -	+7 +15	Mar. 11 Price + or Kroner -	Reckitt& Colman	1.68	-0.02 -0.01	Sharp	.1.240	+20	
Hawk Sid. Can 10	6 161	Michelln B	844 -	8 + 15	Bergens Bank 106,5 -1,6	Santos	4.5	+0,1	Shimadzu	447	-10 	
Hudson Bay Mng 19		Midi (Cle) Moet-Hennessy	917 ; -	-4	Borregaard 147.5 Christiana 115.5 +0.5	Smith (H) Southland Min'g	0.24	+0,02	Shise'90	915.	j +3	
		Moulinex	49.2	-0.5 +0.1	Credithank 138 +1 Elkem	Spargos Expl Thos. Natwide	1,54	+0,04	Stanley	445	+4	
Husky Oli 36	63g 361	Pernod Ricard	244	+5 -5,5	Norsk Date 202.5	Tooth	8,8	0,05	a some elect	****	44	
Imp Oil A 16	95g 29 6 164	Petroles (Frq.) Peugeot-SA	. 151,8 -	-0.7 -9.5	Norsk Hydro,, 308 ' —9 Storebrand 158 —10	Vamgas	1,6 5,5	-0,91	I I STATE METER	702	+2	(
Indal I'm	712 1714 64 259	Pocialn	94			Vamgas Western Mining Westpac	4.15 2.53	80,0 + 50,0 +	Taisel Corp Taisel Corp Taisho pharm Takeda	228	-10	
Mac Bloedel 30	•	Radioteca	. 36 1 , -	+5		Woodside Petrol Woolworths	I U.DM	+0,01	Takeda ,	857	+100	
i Marks & Spanger		Redoute Roussel-Udlaf	: 205 _	+8]	SPAIN	Wormaid Intl	2.8	-0,05	Tellin	232	6 19	
McIntyre Mines 30	0 291	Schneider Sefirneg Skis Rossignol	105.5 - 186.2 -	-0.5 +1.1	Mar. 11 Price + or			•	Tekeds TDK Teijin Teikoku Oif. Toklo Marine	492	+1	
Mitel Corp 2' Moore Corp 5	614;56	Skis Rossignol Telemech Elect.	760 -	÷10		HONG KONG	•		Tokyo Elect.Pw.	1,120	+10	
Nat. Sea Prods A 10 Noranda Mine 24	012 1013 456 241	Thomason (CSE)	. 171 -	_1	Bco Bilbao 252 Bco Central 272 +4	one none			Tokyo Gas	284	+2 +30	
Nthn, Telecom 9	814 983	* ELOO	241.4.	· v.v		• • •						
S NOVE AIDED A	814 81			—	Bco Exterior 202	Mar. 11	Price	+ or	Takyo Style	800	19	
	84g 84	GERMANY			Bco Hispano 250]	HKS		Tokyo Style Tokyo Corp Toppan Print	800 297 515	+18 -2	
Oakwood Pat! 14 Pacific Copper: 1,	4 : 14 .19 1.19	ļ	Price 4	- 1	Bco Hispano 230 .	Bank East Asia Carrian Invest	71x2		Tokyo Style Tokyo Gorp Toppan Print Toray	800 297 515 349	-2 : +2	
Oakwood Pst! 14 Pacific Copper 1. Pan. Can. Pet 90 Pating 20	4 14 19 119 0 86 04 21	Mar. 11	Dm. 1	+ or	Beo Hispano 230 :	Bank East Asia Carrian Invest Cheung Kong China Ught	31xa 0,87 10,5 14,7		Tokyo Style Tokyo Gorp Toppan Print Toray	800 297 515 349	—2 —:::::::::::::::::::::::::::::::::::	
Oakwood Pat 14 Pacific Copper 1 Pan. Can. Pet 90 Patino 20 Placer Dev 21 Power Corp 14	4 14 19 1.19 0 85 04 21 34 23 54 15	Mar. 11 AEG-Telef	Dm. 1	+ or + 0.3	Boo Hispano 250	Bank East Asia Carrian Invest Cheung Kong	31xa 0,87 10,5 14,7 3,05 63	-3 +0.2 +0.2 +2	Tokyo Style	800 297 515 549 518 496 502 995		
Oakwood Pat	4 14 19 1.19 0 86 04 21 34 23 64 15	Mar. 11 AEG-Telef Allianz Vers BASF	55.5 + 548.7 - 129.0 +	+ or +0.3 -1.8 +0.1	Bco Hispano	Bank East Asia — Cerrian Invest Cheung Kong Chips Light Hang Lung Devel. Hang Seng Bank HK Ejectric	71xa 0.87 10.5 14.7 3.05 63 5.9	-3 +0.2 +0.2 +2	Tokyo Style	800 297 515 549 518 496 502 995	-2 +2 -3 +13 -1 +40 +8	1.4
Oakwood Pet	4 14 .19 1.19 0 86 04 21 34 23 54 15 63 63 75s 76	Mar. 11 AEG-Telef Allianz Vers BASF Bayer Bayer	55.5 + 548.7 - 129.0 + 128.5 - 282	+ or +0.3 -1.8 +0.1 -0.2 -2.5	Boo Hispano 250	Bank East Asia Carrian Invest Cheung Kong Chipa Light Hang Lung Devel. Hang Sang Bank HK Electric Hk kowloon Whi	81xa 0.87 10.5 14.5 3.05 63 5.9 3.75 4.5	+0.2 +0.2 +0.2 +0.25 +0.05 +0.08	Tokyo Style Tokyo Gorp Toppan Print Toray Toshibe TOTO Topo Selkan Topo Selkan Toyota Motor Victor Wacoal Yamaha	800 297 515 349 318 496 502 995 2,380 688 579	-2 +2 -3 +12 -1 +40	
Oakwood Pat	4 14 19 111 0 86 04 21 34 23 64 15 61 63 64 15 61 464	Mar. 11 AEG-Tele!	55.5 - 548.7 - 129.0 - 128.5 - 282 - 319 - 4	+ or 	Bco Hispano	Bank East Asia Carrian Invest Choing Kong Chips Ught Hang Lung Devel. Hang Sang Bank. HK Ejectric HK kowloon Whf, HK Land HK Shanghai Bk. HK Telephone	81xa 0.87 10.5 14.7 3.05 63 5.9 3.75 4.5 9.2 86.75	+0.2 +0.2 +2 +0.25 +0.05 +0.05 +0.75	Tokyo Style Tokyo Gorp Toppan Print Toray Toshibs TOTO Topo Selkan Toyo Selkan Toyota Motor Victor Waccal Yamaha Yamaha Yamazak	800 297 515 349 318 496 502 995 2,380 688 1,310 521 240	+2 +13 +13 +40 +5 +9	1 1 1 1 1 1 1 1 1 1
Oakwood Pst	4 14 19 1.19 0 86 04 21 54 25 54 15 61 15 61 46 61 46 61 46 61 24	Mar. 11 AEG-Tele!	55.5 548.7 129.0 128.5 282 319 240.8 288	+ or 	Boo Hispano	Bank East Asia Carrian Invest Cheung Kong Chipa: Light Hang Lung Devel Hang Sang Bank HK Electric Hk kowioon Whf HK Shanghai Bk HK Shanghai Bk HK Telephone Hutchison Wpa Jardine Math	81xa 0.87 10.5 14.7 3.05 63 5.9 3.75 4.5 9.2 36.75 14.7	+0.2 +0.2 +0.25 +0.25 +0.05 +0.75	Tokyo Style Tokyo Gorp Tokyo Gorp Toppan Print Toray Toshibe TOTO Toppo Selkan TOYO Selkan Toyota Motor Victor Wacoal Yamaha Yamanouchi Yamanak	800 297 515 349 518 496 502 995 2,350 688 579 1,510 521	-2 +2 -3 +13 -1 +40 +8 +9	A STATE OF THE PERSON NAMED IN
Oakwood Pst. 14 Pacific Copper. 1. Pan. Can. Pet. 99 Patino. 22 Placer Dev 2: Power Corp. 14 Quebec Strgn Ranger Oil 44 Rio Algom 44 Royal Eank 5 Royal Trusco A 2 Sceptre Res. 10	4 14 19 115 0 85 04 21 54 23 54 23 64 15 64 65 154 64 464 112 31 4 24 51 ₂ 51 ₂ 1064	Mar. 11 AEG-Tele! Allianz Vers. Bayer- Bayer-Hypo Bayer-Verein. BHF-Bank BMW Brown Boveri Commerzbank Conti Gummi	55.5 548.7 129.0 128.5 282 319 240.8 288 195 147.7 78.8	+ or +0.5 -1.8 +0.1 -0.2 -3.5 +1 +0.5 -2 -11.5 +0.3 +0.3	Boo Hispano	Bank East Asia Carrian Invest Cheung Kong Chipa: Light Hang Lung Devel Hang Sang Bank HK Ejectric Hk kowloon Whf Hk kowloon Whf HK Cand HK Shanghai Bk HK Telephone Hutchison Wpa Jardine Math New World Dev Orient O'seas	81xa 0.87 10.5 14.7 3.05 5.3 5.9 3.75 4.5 9.2 36.75 14.3 14.7 3.6 2.6	-5 +0.2 +0.2 +0.25 +0.05 +0.08 +0.75	Tokyo Style Tokyo Gorp Tokyo Gorp Toppan Print Toray Toshibs TOTO Topo Selican Toyo Selican Toyota Motor Victor Wacoal Yamaha Yamaha Yamazak Yamazak Yanuda Fire Yokogawa Edga	800 297 515 349 318 496 502 995 2,380 688 1,310 521 240	+2 +13 +13 +40 +5 +9	1 14 14
Oakwood Pet	4 14 19 1.19 01 86 02 23 514 23 514 23 514 15 614 15 615 61 616 42 512 51 934 1061 118 21 164 261	Mar. 11 AEG-Telef	55.5 1 548.7 129.0 128.5 262 319 1 262 288 288 288 288 448	+ or + 0.3 -1.8 + 0.1 -0.2 -2.5 + 1 + 0.3 -2 -11.5 -0.1	Boo Hispano	Bank East Asia. Carrian Invest Cheung Kong Chipa: Light Ling Sang Bank Hang Lung Devel Hang Sang Bank HK Electric Hk kowloon Whi HK Shanghai Bk HK Shanghai Bk HK Shanghai Bk HK Telephone Hutchison Wpa Jardine Math New World Dev O'Seas Trust Bk SHK Props	7 10.5 14.7 10.5 14.7 14.7 5.05 63 5.75 4.5 9.75 14.3 14.7 2.6 4.5 2.6 4.5 6.85	-5 +0.2 +0.8 +2.25 +0.05 +0.05 +0.05 -0.1	Tokyo Style Tokyo Gorp Tokyo Gorp Toppan Print Toray Toshibe TOTO Toshibe TOTO Topo Selkan Toyota Motor Victor Wacoal Yamaha Yamaha Yamaha Yamaha Yamaha Yamaha Yamaha Yamaha Yamaha Singapore Singapore	800 297 515 549 518 496 502 995 2,350 579 1,310 521 240 434	-3 +2 -3 +13 -10 +6 +5 -3 +2 +3	
Oakwood Pet	4 14 19 1.15 0 85 0 85 1.15 0 85 1.1	Mar. 11 AEG-Tele! Allianz Vers. BASF. Bayer-Hypo Bayer-Verein. BHF-Bank BMW Brown Boveri Commerzbank Conti Gummi Daimler Benz Degusza. Demag	55.5 548.7 129.0 128.5 282 319 4 288 195 147.7 78.8 446 253 172.5	+ or 	Boo Hispano 250	Bank East Asia. Carrian Invest Cheung Kong China Light Hang Lung Devel Hang Sang Bank HK Electric Hk kewloon Whf HK Kand HK Shanghai Bk HK Telephone Hutchison Wpa Jardine Math New World Dev Orient O'seas O'Seas Trust Bk. SHK Props Swire Pac A. Wheelik Mard A.	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-5 +0.2 +0.2 +2 +0.25 +0.05 +0.05 -0.25 -0.2	Tokyo Style Tokyo Gorp Tokyo Gorp Toppan Print Toray Toshibs TOTO Topo Selican Toyo Selican Toyota Motor Victor Wacoal Yamaha Yamaha Yamazak Yamazak Yanuda Fire Yokogawa Edga	800 297 515 549 518 496 502 995 2,350 579 1,310 521 240 434	-3 +2 -3 +13 -10 +6 +5 -3 +2 +3	一人 一種 しきり
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CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES Dollar firmer

Currency markets finished the week an an unhappy note. 2,0710 compared with SwFr 2,0500 and Y238,40 from Y237,0. The U.S. unit showed a small price on settlement of an oil price bench mark increased the dollar's attractiveness as a natural refuge. This tended to overshadow market fears of a 1,000 per cent at one point. On Bank of England figures the West German D-mark and the Dutch guilder. Despite their obvious attractions, the dollar finished the day firmer against the D-mark at DM 2,4010 from DM 2,3915 and F1 2,6540 from dollar demand to a low of against the Swiss Tranc at SwFr 1,5010, a fall of 1,15 cents. It

fell against the D-mark to DM compared with 79.8, having stood 3.6050 from DM 3.6175 and FFr at 79.4 at noon and 79.7 in the 10.40 from FFr 10.49. It was also lower in terms of the yen at Y358 from Y358; but rose against the Swiss franc to SwFr D-mark and Dutch guilder and 3.11 from SwFr 3.1075.

Sterling's index finished at 79.4 currencies.

	ECU central rates	Currency amounts against ECU March 11	% change from central rate	% change adjusted for divergence	Divergedor
Belgien Franc	44,9704	44,5526	-0.93	+1.00	±1.5501
Denish Krone	8.23400	8.15399	-0.97	÷0.96 .	±1.6430
German D-Mark	2.33379	2.28061	-3.14	-1,21	± 1.0888
French Franc	6.81387	6.55251	-0.93	+1.00	±1.3940
Dutch Guilder	2.57971	2,50034	-3.08	-7.15	+1.5004
insh Punt	0.691011	0.684273	-0.98	+0.95	±1.6691
talian Lite	1350.27	1352.30	+0.15	+0.95	±4.1389

THE	HOUND !	SPOT ANI	FORWAR	RD			THE	DOLLAR	SPOT AN	ID FORWA	RD	
March 11	Day's spread	Cioss	One month	% p.a.	Three months	% p.s.	March 11	Day's spread	Close	One month	7, p.a.	Three months
J.S.	1.4960-1.5090				0.75-0.70 pm	1.93	UK†	1,4960-1.5090	1.5000-1.5010	0,30-0.25c pm	2.20	0.75-0.7
		1.8395-1.9405	0.32-0.22c pm	1.76	0.70-0.60 pm	1.41	traland†	1.3765-1.3835	1.3765-1.3780	1.00-0.75c pm		2.35-1.8
	3.95°-4.00°-	3.98-3.99	. 21 ₂ -2¢ pm	6.77		8,52	Canada	1_2240-1.2270	1.2260-1.2270	0,04-0.08c dis		0.12-0.1
	70-40-71-10	70,70-70.80	120-140c dis			10.18	Nethind.	2,6430-2,6550				3.10-3.0
Jenmark	12.92-13.03	12,99-13.02	7274-141-ore dis			-7.89		47.05-47.16	47.14-47.16	90-110c dis		130-160
referd	1.0860-1.0960		0.47-0.59p dis			-4:01		8,6200-8.6900	8.5500-8.5800			94-104
	3.57-3.61	. 3.60-3.61	2½-15pt pm			· 8.10		2.3875-2.4020	2.4005-2.4015			2.57-2.5
Partugat	139.00-142.50		710-1630c dis			48,97	Portugal	92_50-95.50	93.50-95.50			700-1700
Spein	198.00-159.20		560-870c dis			29.07	Spain	132.00-132.35				287-277
	2140-2160	2155 ¹ -2159 ¹ ,	42-52 Jire dis		62-72 dls		italy	1428-1439	1438-1439	35-40 lire dis		61-69 di
JOHNA .		- 10.78-10.79	13-23 ore dis					7.1735-7.2000	7.1800-7.2000			7.70-8.7
TOTICO .	10:35-10.45		64-72; dis			26.54	France	6.8600-6.9500	6.9200-6.9500			47-52 di
	11.18-11.24	11.18-11.20	, sed-wd eloi		⁷ s−¹s pm	0.15	Sweden	7.4430-7.4600				2.70-3.2
lapan	365-360	357358	1.45-1.25y pim		4.15-3.95 pm	4.52	Japan .	237.25-238.50		0.48-0.43y pm		1.60-1.5
Austria	25.15-25.40	25.25-25.30	129-101-gro pm	5.52	35's 30's om	5,24	Austrie	16.80-16.84	75.83-16.84	5,20-4,40gro pm	3.42	: 15 1, 13 ;
WITZ.	3.07 -3.111	3:101-3.111-	24-14c pm		61-55 pm	7.56	Switz.	2.0465-2.0720	2.0705-2.0715	0,99-0.94c pm	5.59	2.94-2.8

- DIA-MOITEN TOP	VERS GOILER 1.0/-	7.02c pm. 12	-Month 1.65-1.	50c pm.	46	ildieu Lete. (2)	ar canvertible	francs. Fina	ncial franc 50.	10-50.20.
EXCHANGE C	ROSS RAT	res ·			14. V 4					
May 11	PoundStrling	U.S. Dollar	Dautschem'	k JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dolla	rBeiglan Fran
Pound Starling	1	1.501	3,505	368.0	10,40	5,110	3.985	2158.	1,840	70,75
U.S. Dollar	0,686		2,405	238.6	6,981	2,075	2.656	1438.	1,225	47,15
Deutschemark	0,277	0.416	10,07	99.51	2,885	0.868	1.105	598.5	0,510	19.63
Japanese Yen 1,000	2,795	4.191		1000.	29,05	8,687	11.13	6027.	5,140	197.6
French Franc 10.	0.962	1.445	5.466	844,9	10,	, 2.990	7,832	2075.	1,769	68.08
Swiss Franc		0.482	1.159	115,1	5,344	1.	1,281	693.7	0,592	22,75
Dutch Guilder	0,251	0.577	0.905	89.84	2.610	0.780	1.	541.4·	0,462	17.75
Italian Lira 1,000	0,458	-0.595	1.571	165.9	4.820	1.441	1.847	1000.	0,863	82.79
Canadian Dollar	0,548	0,815	1,959	194,5	5,652	1,690	2,166	1175.	1.	38,45
Belgian Franc 100	1,413	2,121	5,095	506,0	14,70	4,396	5,632	3049,	2,601	100.
فيستجمعت والمستعدد										

Further shortage

MONEY MARKETS

rate 11 per cent
(since January 12 and 13)
Day to day credit was in short
supply in the London money
market yesterday, with the Bank of England forecasting a shortage of £350m. Factors affecting the market included bills maturing in official hands and a net take up of Treasury bills -1192m and a rise in the note circulation of £235m. On the other hand Exchequer trans-actions added £100m to the system. The Bank gave assistsystem. The Bank gave assistance in the moving of £92m, comprising purchases of £16m of eligible bank bills in band 1 (up to 14 days) at 11 per cent and £26m in band 2 at 11 per cent. It also entered into sale and repurchase agreements on £50m.

help comprised purchases of £25m of local authority bills in band 1 and £90m of eligible bank bills at 11 per cent and in band 2 f5m of Treasury bills and f57m of eligible bank bills all at 11 per cent. In band 3 (34-63 days) OTHER CURRENCIES

•	1 - :		!	£
Mar. 10	2		· :	Note Rates
Argentina Peso	98,797-98,997	62,840-52,890	Austria	25,15-25,45
Australia Dollar	1.7506-1,7525	1,1650-1,1685	Beigium	75,05-75,05
Brazil Cruzeiro		394.06-396.03		12,90-13,03
.Finland Markka	B.0910-8.1165	5,3975-5,39 85	France	10,87-10,52
Greek Drachma	124,021,127,337	83,30-83.80	Germany	3,5712.3,6112
Hong Kong Dollar	9.9365-9.9460	5,5160-5,5210	Italy	2185-218D
Iran Rini	126_90*	84.55°	Japan	357 -3 62
KuwaitDinar(KD)	0.489-0.440	0,2924-0,2925	Netherlands	8.95%-8.99%
Luxembourg Fr.,	70,70,70,80	47.14.47.16	Norway	10.74-10.84
Malaysia Dollar	3,4250-3,4850	2.2850-2.2850	Portugal	
New Zealand Dir.	2.2885.2.2985	1.5280-1.5300	Spain	
Saudi Arab, Riyal	5.1640.5.1695	3.4395-3.4405	Sweden	
Singapore Dollar	3.1210-3 1805	2.0795-2.0815	Switzerland	
Sth African Rand	1.6355.1.6570	1.0900-1.0910	Unrted States	
U.A.E. Dirham	6.5136.5.5195	7 6720-3 6735	Yugoslavia	
ANAMA PROPERTY.	-1			
*Selfon mass				

LONDON MONEY RATES

	Mar. 11 1983	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Comp. ny Deposits	Discount Market Deposits	Treasury Blils &	Eligible : Benk Bills #	- Fine - Trade Blib #
7 days or 116-115 116-115 116-115 116-115 - 116-115 - - - - 116-115 - - - - 116-115 - - - - - 116-115 - - - - - - - - - -	Overnight	ί Ξ	5-12	1110	i =		1114-1134		•		
One month 114-114 114-115 1115 1114 111 11 114 115 11 11	7 days or	-		1112	: = (_				1 :	_
	One month	114-114 114-114	1112-1114	11	1158-1144	114			. 11	114 10% 10%	115g 114g
Three months: 114-11 114-114 11 114-114 114 104 104-1016 101-1016 117 11	Six months	1078-10%	10%-10%	1034	1012-1014	11		105.	10 1 10 1	10,1-10%	11 🙀
Nine months 10-1-105e 10-10-10-10-10-10-10-10-10-10-10-10-10-1	One year	10%-10%	10%-11#	101g -		1078	} = }	Ξ	i	} = [=

11.391 per cent.

Local authorities and finance houses seven days notice, others seven days fixed. Long-term local authority rates nominally three years 11½ per cent four years 11½ per cent; five years 11½ per cent. 68enk bill rates are buying rates for prime paper. Buying rate for four month bank bills 10%-10% per cent; four months t 11% par cent.

Approximate selling rate for one month Treesury bills 10¹¹₂, 10 81-84ths per cent; two months 10¹¹₂, 10²₂ per cent.

Approximate selling rate for one month Treesury bills 10¹¹₂, 10 81-84ths per cent; two months 10¹¹₂, 10²₂ per cent.

Approximate selling rate for one month 10¹¹₂, 10²₃ per cent; two months 10¹¹₂, 10²₃ per cent; two months 10¹¹₂, per cent; two months 11¹²₃ per cent; two months 11¹²₄ per cent; two months 11¹²₃ per cent; two months 11¹²₄ per cent; two months 11¹²₃ per cent; two months 11¹²₄ per cent; two months 10¹²₄ per cent; two months 10¹²₄

Finance Houses Base Rates (published by the Finance Houses Association) 11¹, per cent from March 1 19 London and Scottish Clearing Bank Rates for lending 11 per cent. London Deposit Rates for some to seven days' not 8 per cent.

Treasury Bills: Average tender rate of discount 10.7473 per cent. Certificates of Tex Deposit (Series 6). Depo of £100,000 and over held one month 11¹/₂ per cent; one-three month 11¹/₂ per cent; three-six month 11 per cent; so month 10¹/₄ per cent, Under £100,000 10¹/₂ per cent from March 7, Deposits held under Series 3-5 10¹/₄ per cent, rate for all deposits withdrawn for cash 8¹/₂ per cent. or bills at 11 per cent, unwinding on April 14.

Further help in the afternoon came to £220m, making a grand total of £312m. The afternoon help comprised purchases of £350m of eligible bank also arranged sale and repurchase agreements on £13m (Market closing rates)

[Market closing rates]

(undi vor	Ologine	, raics,				
Mar. 11	Short term	7 days notice	Month	Three Months	Six Months	One : Year
	1116-1139 859-879	1114-1112 834-9		114-11,	10 2-11,	10+2-10+1 91-914
U.S. Dollar	8.9	812.91e	912.934	9 3-9 9 fa	91g.93g	93, 10
D. Guilder	48 41	4,8.4	412-452	4.4	458434	51g-514
S. Franc	312-334	312-334	316-314	3 3 id	3: 3:	34.53
Deutschm'rk Fr'nch Franc	5 / 3 / 5 / 25 · 125	5 /2 -5 /2 280-340	5 k 5 k	5.51g	5, 5, 5, 2 24 26	514-559 2019-2219
Italian Lira.,.	125-850	50-80	354-424	254-264	214-254	2019-22
Belg. Franc.,		!		·		
Conv	55-85	65-85	51-53	18 20	154-164	151:-14
	154 164	151 ₄ -153 ₄ 67 4-7	154-154	1454.15	1318-1316	1212-1214
Yen	6;2-5;3		678-7	64p-63g	6.6-6 ₁₈	65g-651
D. Krone	TO:4-TA:4	224.234	1914-2014	164-173	155g 165g	1551-16:1

AMERICAN MARKETS

T LONDON	N INTERBANK H ¹¹⁾	C FIXING	
, & month I	V.S. dollars	6 months L	j,š, dollara
bid 9 1/4	offer 9 5/2	51d 97/18	offer 9 2:15

The hising rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminister Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES REVIEW OF THE WEEK

84511 - 25824 P4811 2337.75 \$10,2400.+5 265,295c.265,895c.140,170 \$282.85 -0.5 -0.5 2575.65 -12.4 2174.50 2518.95 2141.15

\$590,400 \$415,420,8325,635 \$90,55p \$48,65p 288,10p 492,15p \$73,10p 294,00p 47,130 £9885 £5460 \$7,235 £8,971,6 £5552,5 \$160,00 £134,48 \$77,97

\$150,00 | \$134,45 | \$77,57 \$114/119 | \$125/132|\$78,82 \$455,5' | \$463,75 | \$2370,5 \$464,75|\$478,78 | \$2375,5

£110.70 £121.50 £102.50

£181,50 £150,50 £181,00

£116.00 £136.90 £107.80 £118.75 £116.00

\$2,000 \$1,475

\$550 \$715 \$430 \$545

3355 5277

8502.5

\$1,181 \$1,155,5 \$1,537,5 70,40c \$2500 \$247,5 \$283 49.5p \$2500 \$260,650

3640/650 £151 £215 120p

\$1,500 \$1,140

\$392.5 \$487.6 \$308 \$347.5

#1,404 #880 #1,368.5 #865.5 #1,738.5 #1,055.5 79.100 #7.800 #7.900 #440 \$233 \$220 #2.70 #220 #5.5p #5.p #2.50 #2.20 #6.40/660 #5.90/610 \$177 #282 \$288 #215 \$155p #17.5

\$550,640 725,000 +25,55 741,500 +25,35 28947,5 +122,5 28971,5 +131 \$77,97

\$85,88 \$450,5 \$465,75 \$750

£120,20z

26,900v 31,825v 31,575v

9485v 8487,5v 8319 4879,5 x

\$259.5

77.5p £950v \$585 £105v £285v 144p 119p 405p kiloi

2149.00 -1.5

+ 95 + 25

~3 —8,5

+14 +14 +.765 +0.2 +50 -1.5

+3

+1

Rubber prices move to 3-year high

PHYSICAL DEMAND took over stronger but dealers said this the week at 77.5p, a kilo.

Dealers said the continued tonne. producer policy of holding Prices were helped yesterday following rubber off the market, combined by news that producers meeting speculative with the arrival of the winter- in London had agreed on a ing season (when rubber tap formula for sharing out a 750,000 ping is reduced) and increased lates purchases by the U.S. and

attributed mainly to speculative demand, though Chinese buying was also a factor.

BASE METALS

COPPER

TIN

778

LEAD

ZINC

Zinc—Morning: Cash £451.50. three months £467.50, 68, 68.50, 68. 67. Kerb: Three months £466. 65. Altonon: Three months £466. 65.50, 65.50, 65.50, 64.50, 65.50, Kerb: Three months

from previous speculative buy- was almost entirely due to charting this week to keep the up- led speculative activity. After surge in natural rubber prices trading in a relatively narrow going. The RSS No. 1 spot posi-tion on the London physical market—which had already resistance levels early in the risen by nearly 50 per cent since week and moved ahead quickly the beginning of the year—to establish new 32-month highs, reached a 3-year high of 78.5p The May position on the London on the week at £1,738.50 a generally.

bags (60 kilos each) cut in the global quota agreed last year The earlier rise had been Coffee Organisation.

The coffee market was also on a new pricing policy un- at £1,051 a tonne.

Spot...... 870.5-1 -6,25 869-70 3 months 898.5-9 -6,5 896-5

a.m. + or p.m. + or Official — Unofficial — t

-9 -10,7

ALUMINIUM

Standari Grade Legdon Cash Price

the metal markets

Copper prices lost ground both in London and New York speculative selling, in spite of The failure of the oil pro- high-grade copper cash price

However tin prices continued to rise strongly. The three months standard grade quotation gained £131 to a new peak of £8,971.5 a tonne and the cash price at £8,947.5 is close to the record level of £9,000 reached briefly in February last year. The buffer stock of the Inter-

opened at 111-111 per cent and eased to 11-111 per cent before touching a high of 12 per cent. However, rates fell away later in

the day with closing balances taken nearer 5 per cent.

national Tin Council now appears to have established complete control of the market. The Straits tin price in Penang is gradually being pushed higher — it rose from M\$29.63 to M\$30.07 a kilo this weekbut remains in the Tin Agreement's lower price range of M\$29.15 to M\$32.06. London values are being kept in line may accelerate as export quotas fixed for the first quarter of the year become exhausted.

Nickel futures rose to the continued optimism about im- highest level for a year. The proved demand developing U.S. cash price gained £187.5 to copper producers made further £3,192.5 a tonne following furthe Soviet Union, were leading after Hungary and Israel withinfluences in the rise.

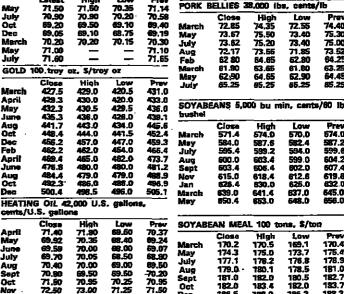
The earlier rise had been Coffee Organication

after Hungary and Israel withdrew from the International S4 cents earlier this month. On nickel is expected to reduce the London Metal Exchange the surplus stocks that have kept prices very depressed and production.

Precious marzis weakened on follow through selling from the previous day as expectations of any Opac agreement turned negative; weighing on the market was also the news about accelerated sales of crude oil by the Soviets in the Western markets. Copper prices were under pressure from selling related to lower reported retail sales and due to active arbitrage sell-

ing. Heating oil prices railied in nervous trading, marking time until further Opec news is available. Sugar prices advanced on indications from private trade sources that the spot surplus situation is not as depressed as has been anticipated. Coffee prices were higher as it became apparent that producing countries would be able to agree on how the lower quotes should be allocated, reported Heinold Commodities.

NEW	YOR	iK.			CHIC	AGO			
COCOA	10 tone	10s, \$/to	กกอร		LIVE C	ATTLE 4	0,000 lbs,	cents/it	
	Latest	High	Low	Prev		Close	High	Low	Prev
March	1757	1757	1757	1773	April	65.87	66.20	64.67	64.92
May	1785	1825	1777	1828	June	66.15	66.47	65.45	65.67
July	1820	1847	1807	1850	Aug	64.22	64.45	63.56	63.70
Sept	1845	1865	. 1835	187 9	Oct	61.97	62,10	61.40	61.55
Dec	1871	1885	1870	1894	Dec	62.97	63.05	62.50	62.67
March	1900	1905	1900	7920	Feb	62.80	62.80	62.50	62.37
COFFE		7.000 lb,	<u>-</u>						
	Close	High	Low	Prev	TINE H	DGS 30,	.000 lbs,	<u> </u>	
March	123.78	124.45	123.56	124_25		Close	High	Low	Prev
May	123,37	123.80	122.25	122,89	ΙπαΑ	50.65	51.45	50.52	57.45
July	122.08	122.55	121.15	121.59	June	53.47	54.62	53.40	84.52
Sept	120,95	121,25	120.10	120,75	July	54.20	54.90	54.05	54,75
Dec	117.60	118.40	117.50	117.88	Aug	52.00	52.90	51.85	52.70
March	115,38	115,50	115.00	115.25	Oct	48.15	48.30	47.77	48.15
May	112.00			112.00	Dec	47.95	48.25	47.75	48.10
July	109.50	109.50	109.50	110.00	Feb	47.55	47.82	47.50	47.57
COPPE	R 25,000	(bs. cen	ts/lb		April	46.20	46.30	45.10	48.15
	Close	High	Low	Prev	June	46.02	46.05	46.02	46.02
March	72.60	72.70	72,20	73.45					
Aprili	72.80	<u></u>		73.75	MAIZE	5,000	bu min	, cents,	/56 Th
May	73.55	73.70	72.80	74.50	bushel				
July	75.00	75.25	74.40	76.00		Close	High	Low	Prav
Sept	78,30	76.45	75.75	77.30	March	274.0	Z75.2	273.0	275.2
Dec	77.90	78.20	77.30	78.85	May	282.6	284.2	282.2	283.6
Jan	78.45	78.60	78.60	79.40	July	288.0	289.4	287.4	289.2
March	· 79.50	79.75	79.00	20.40	Sept	287.0	288.6	285.4	287.0
May	80.50	80.50	80.10	81.40	Dec	289.6	290.4	288.0	288.4
July	81.50	81.50	81.20	82.40	March	299.4	299.4	297.0	298.2
	N 50,000	lb. cent	s/lb.		May	305.4	306.2	304.4	305.0
	Latest	High	Low	Prev	<u> </u>				
May	71.50	71,50	70.35	71.14	PORK B	ELLIES	38,000 (b:	, cents,	
July	70,90	70.90	70.20	70.58		Close	High	Low	Prev
Oct	69,20	69.50	69.10	69.40	March	72.85	74.35	72.55	74.40
Dec	69.05	69,10	68.75	69.19	May	73.67	75.50	73.40	75.30
March	70.20	70,20	70.15	70.30	July	73.62	75.20	73.40	75.00
May	71.00	_	_	71.10	Aug	72.17	73.55	71.85	73.52
July	71.60	_	_	71.65	Fab	62 80	64.65	52.80	64.25
GOLD 1	00.troy	oz, S/tro	y oz		March	61.80	63.65	61.80	63.25
	Close	High	Low	Prev	May	62;90	64.65	62.90	64.45
March		429.0	420.5		July	85.25	85.25	85.2 5	85.25
	427.5	427.0	420.5	431.0					



WOOL FUTURES

SOYABEAN OIL 60,000 ibs. cents/lb Close 16.76 17.02 17.41 17.57 17.65 17.85 18.12 18.30 18.55 1117.0 1126.0 1144.3 1162.5 1189.5 WHEAT 5,000 by min, cents/60 lb bushel 1198.2 1233.2 1250.7 SPOT PRICES—Chicago loose lard 16.50 (same) cents per pound, New York tin 619.0-21.0 (621.0-26.0) cents per pound. Handy and Harman silver bullion 1073.0 (1117.0) cents per troy ounce.

May 445, 455, 453-450; Aug 455, 465,

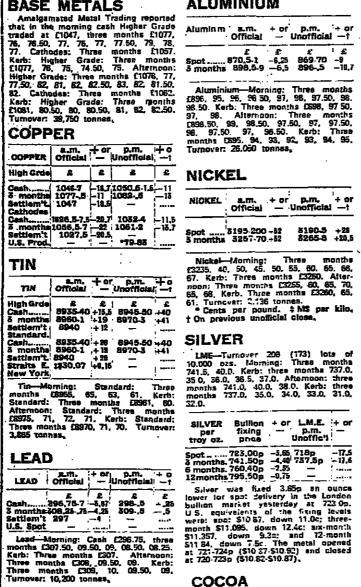
SYDNEY GREASY WOOL-Close Tin order: buyer, seller, business). Australian cents per kg. March 552.0, 554.0. 555.0-554.0: May 569.0. 570.0. 573.0-589.0; July 587.0, 589.0, 588.0-586.5: Oct 574.0, 575.0, 574.5-574.0; Dec 583.0, 584.0, 585.0-583.0; March 594.0, 596.0, 596.0-594.0; May 585.0, 670.0. LONDON NEW ZEALAND CROSS- 804.0-599.0; July 812.0 620.0, 612.0-

1 Unquosed. (g) Madegascar. (x) April. (z) May. (v) March April. S Ghana cocoa. **GAS OIL FUTURES** London oil The market opened about \$7.00 down to reflect the New York close before steadying, Gloomer news from Opec took prices to the lowe but they bounted back and held above these levels until the close, reports Premier Man. SPOT PRICES -Month Yest'day's + or Business Close - Done CRUDE OIL FOR (Eper harrel) 8 U.S. 8 U.S. per tonne | R31.50 | -7.56 | 254.58.25 | 75 | 228.50 | -7.56 | 254.58.25 | 75 | 228.50 | -7.56 | 224.75 | 19.06 | 218.00 | -7.56 | 221.58 | 7.56 | 218.75 | -7.56 | 221.58 | -7.56 | 221.58 | -7.56 | 221.58 | -7.56 | 221.58 | -7.56 | 221.58 | -7.56 | 221.58 | -7.56 | 221.58 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.56 | -7.5 **GOLD MARKETS** Gold fell \$121 per ounce from Thursday's close in the London bullion market yesterday to finish at \$422-423. The metal LONDON FUTURES nish at \$422-423. The metal pened at \$4261-4271 and traded chiecen a low of \$418-419 and a & per troy high of \$4254 1274. Once again trading was dominated by the current meeting of Open ministers with little incentive to take out fresh positions ahead of the in a figuratio

Mar. 11----

Mar. 10

1-1051 (£68-70) 1-1051 (£68-70) -971 (£631-55) 514 (£3401-542) 419 (£2761-279) 680 (£3791-5861

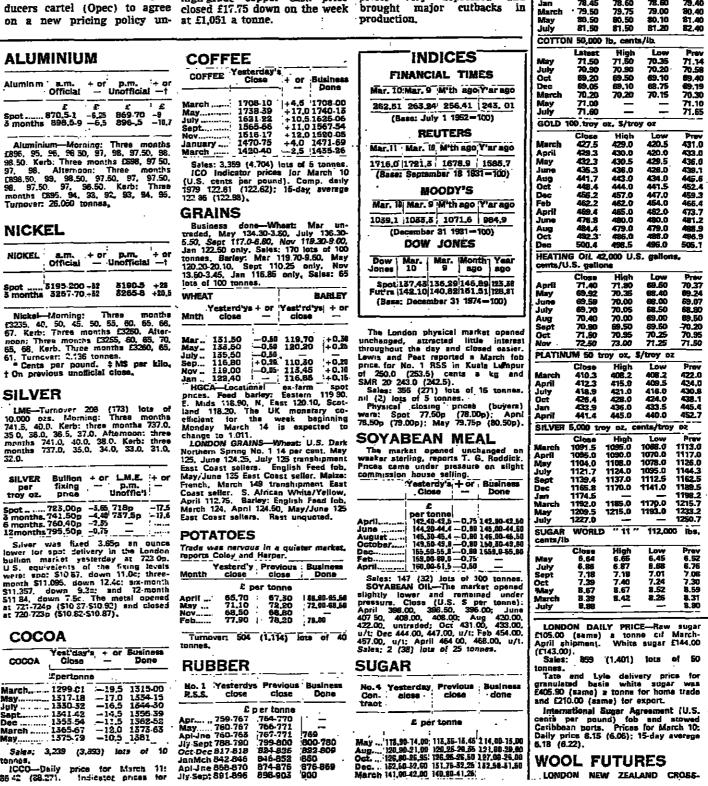


COCOA

Epertonne

Sales; 3,239 (3,893) lots of 10 tonnes.

ICCO—Daily price for March 11: 86 42 (68.27). Indicator prices for



CORPORATION & COUNTY | AMEC 15gcls 1992 £1101: 1 Aproped Machine Tools SpcPf (£1) 150 lelmont Intel 10mcPt (61) 93 h (4.3) Acros 7:pcADb 1986-91 573\; (8)3. BpcLn 1992-2002 542. SpcCnvin 1992-2002 59 (4/3) Advect Grp 10:pcLn 1995-2000 £285 (8)31

Airflow Streamlines (409) 23. 10pcPf (£1) 74 (7'3) Albion (209) 5; (7'3) Albright and Wilson 74pcDb 1985-90 £77'; (7'3). 8pcDb 1987-92 £76'2 (4/3) Alcan Aluminiam E201-0
Alcan Aluminiam E201-0
Alcanders Hidgs A (10p) 9 (9%)
Alcohone 7 pc.ls 1984-99 E37 (8)3
Alicot Suppliers Eps-Ls 1982-97 E77 4.
6-pc.ls 1992-2007 E37 U (8.3)
Amber Day Hidgs 10-pcP 1999-2002
Amber Day American Inda Corp 200 (7/3) cric (Hidgs) (5p) 20 (7/3). ANd Armitisse Shanka Grp 100ctn 1909-94 576 (9.3) Ashbaume Inv Bepttn 1984 696 (715) Ashba Bros (Hidgs) 4 spc1600 630; (8.3) Asprey 61-pept (41) 55 Asprey 61-pept (41) 57 Asprey 61-pept (51) 47 Asprey 61-pept (51) 47 Asprey 61-pept (51) 52

Assoc Book Publishers / 1967 (21) 34 (8/3) Assoc British Eng 7pcPf (51) 45% (7/3) Assoc British Foods 64pcDb 1981-86 288. 74pcDb 1983-2502 (50p) 24%; 74pcDa 1987-2002 (50p) 32% (50p) 31% Assoc Daines Grp 94pcPf (51) 120 2 Assoc Fisheries 84, pc.L. 1991-95 £684, Assoc Leburg 71 pc.L. 1989-94 £6814 (813) Assoc Paper Inds 51-pc.Pf £11 291, 7737 Aurora Hidge 8-25-pc.Pf £11 20 1/2 Aurora Hidge 8-25-pc.Pf £11 20 1/2 Aurora Hidge 8-25-pc.Pf £11 20 1/2 Aurora Hidge 8-25-pc.Pf £1 20 1/2 (4/5) Aurora pc.Pf £10 54 (4/5) Aurora pc.Pf £11 54 Aurora pc.Pf £11 54 Aurora pc.Pf £11 Aurora pc.Pf

1986-94 275 u 979-93 297 (9/3). 81-pcLn 1986-94 275 u 98-pcLn 1986-94 275 u 98-pcLn 1986-94 (E1) 300 Bell Sime 155 (9/3). Belly Sime 155 (9/3) 28-minuse Carp 71-20-Pf (E1) 12 Benlow Hiden BocChyPf (E1) 132 314 (7/3) 8-minuse (150) 130 (8/3) 314 (7/3) 8-minuse (150) 130 (8/3) 316-br (1) 4-20-Pf (E1) 54 (8/3). 104-pc Db 1994-99 E8913 (4/3) 8-minuse (150) 130 (8/3) 316-br (E1) 40 (8/3) 8-minuse (150) 130 (8/3) 104-pc Black Edglington SocPf (E1) 40 (8/3) 31-br (E1) 39 (8/3) 31-br (1930, mod Hodge 9pcCnvl.n 1985-90 574 1930, mod Hodge 9pcCnvl.n 1985-90 574 luc Circle Indext SupcZnr0b 1994-2009 6521, 6413, 6ec0b 1985-93 5754 4. 8 4 (873), 7ec0b 1995-93 5754 4. 9ec0b 1995-97 5824 4. 104ec0b 1994-99 592 12 312, 64ec1n (1975 or 1911 548

8 4 (873), 79549 1. 104acDh 1994-99 592 1; 31₂. 64act.n (1975 or 1914-99 592 1; 31₂. 64act.n (1975 or 11) 24-99 592 1; 31₂. 64act.n (1975 or 11) 25 (83) 8cgod-Pelepsh (10p) 92 1a; (813) 8cgod-Pelepsh (10p) 92 1a; (813) 8coth 7/act.n 1983-93 574 ½ 5 8owster Cerp Scott (61) 46. 31act.st Db (1997) 552 (913). 7ect.n 1992-97 552: (73) 8cowster Newtondiand 41acc.pt (61) 341₂ 5 (73) Bowater Newfoundland 4-man.
5 (73)
8ridon 7 Incl.n 2002-07 551
8ridon Alcan Alaminam 10-mcGtd.n
1959-94 5524 (973)
8ridon-American 70bacc E90. 101;5ct. 1930-99 2.507.

British Dredging BocCmian 1993-98 £110

(A(3))

British Electric Traction BocPrid (6)1 66

(9:3). 5ocPri (5:1) 53; (4:3). 5ocDh

542:2; (7:5). 4!soc2m6Db £404t0 180

British Ever Ready Social 1992-97 557

British Ever Ready Social 1992-97 557

British BocCmian 1992-5155 6 7

British BocCmian 1992-5155 6 7

British Raysonhame 5.25ocPri (£1) 36

British Raysonhame 5.25ocPri (£1) 38 (Br3)

British Raysonhame 5.25ocPri (£1) 38 (Br3)

British Raysonhame 5.25ocPri (£1) 36 (Br3)

British Raysonhame 5.25ocPri (£1) 36 (Br3)

British Boc Coro Hidgs BisacPri (£1) 60°

5!sac2adPri (£1) 51; (B'3). 6!sc3meri

(£1) 58 60. 7octan 1985-90 £81 2

Brooke Bond Gra 5!socPri (£1) 30 (£1)

2003-08 £51. 7!social 2003-08 £661

Brown Bros Coro Social 1987-92 £63

[413]

PART | PART 2003 574% Butlins 61-pc1stMtqDb 1982-87 £8311. 71-spc1stMtqDb 1985-90 £804 C-D

79137 Cherostow Rarcecourse (5.1) 630 (9/3) Chubb 61-pr/P (5.1) 65. Specia 1993-95 57-21: (7/3). 84-prin 1987-92 57842 (7/3) Chubb 6 1-pict (27) 8-pict. 1987-92 27612

E721: CT:33. 8-pict. 1987-92 27612

E721: CT:33. 8-pict. 1987-92 27612

E721: CT:34. 8-pict. 1987-92 27612

Clarke (7.) (100) 39 40

Coasts Paters disect. 2002-07 53915

Everta 2002-07 55714. 7-pict. 1990-1995

Everta 2002-07 5574. 7-pict. 1990-1995

Everta 2002-07 5574. 7-pict. 1990-1995

Collins (AN.) 6-pict. 1973-98 254 8-853)

Collins (AN.) 6-pict. 1993-98 254 8-853)

Computer Everta Mittrs Goots-100 1987-92

Computer Systems Eng 9-1-pict. 1987-92

Computer Systems Eng 9-1-pict. (21) 591
Computer Systems Eng 9-1-pict. 1991-95

Computer Systems Eng 9-1-pict. 1971-90 275

Computer Systems Eng 9-1-pict. 1971-90

Computer Systems Eng 9-1-pict. 1971-Courts (Farmishers) 1977 651 65 Courts de Groot 19197 651 65 Courte (T.) 101:pcPf (Et) 126 85(3) Courte (T.) 101:pcPf (Et) 126 85(3) Crode (Armicals Input SerPf (Et) 56 (GIS) Crode Intril 104:pcLn 1991-95 951 4 Crostro Go 14:pcLn 1992 5991 100 1 Crostro House Go 75:Pf (Et) 57 (913) Crouch Go Spoln 1993-96 880 3

Sept. Vol. | Last

Nov.

_ | _ | F.135

1,60 F.117

_]F.100,60

15

12

- F.264.55

June | Vol. | Last

20 20 8 34 45 1 61,90 3 130 8

150 0.90

5 | 17 | - | 1 | 9.70 | - | 10 | 2.20 | - |

2 | 5,80 | - | - | 5 | 5,20

1254 NL 81 67-91

10% NL 80 86-95

114 NL 82 88-92

10 NL 62-11 86-89

75, NL 82 89-95

714 NL 85 87-90

C F.117.50 C F.125 C F.135 P F.135

F,110 F,115

F.115 — 1.20 F.120 — 1.20 F.115 200 1.20

C F.110 10 2.40 -

20 B

STOCK EXCHANGE DEALINGS

Services.

Unless otherwise indicated, denominations are 25p and prices are to pence.

The prices are those at which business was done in the 24 hours up to 3.50 pm on Thursday and settled through the Stock Exchange Telisman system: ‡Bargains at special prices. ēBargains done the previous day, ABargains

L—M LEC 1st 89c Ln 1990-95 £70½ (8/3).
10 Lpc Ln 1990-95 £85 (7/3)
Ladbrote Gre Wertfosch 136 7. 89c Gid
Ln 1990-92 £75½ (8/3)
Laing (John) A Maytr 97 9 100 1
Lairo Gre 64pc Deb 1881-86 £88½ (7/3)
Lamont Hidgs Spc Prt (509) 19 (7/3)
Lancashire Cotton Spc Na-Cum Prf (£1)
20 (7/3)

Laird Grp 64ep Ceb 1881-86 £861; 7(3)
Laird Grp 64ep Ceb 1881-86 £861; 7(3)
Lamont Hidgs 6pc Prf (50g) 19 (7(3)
Lamont Hidgs 6pc Prf (50g) 19 (7(3)
Lancashire Cottoe 5pc Na-Cum Prf (51)
20 (7(3)
Laporte 180 7/30c Prf (£1) 55 (7(3), 54.pc
Deb 1988-93 £63 (9(3), 8pc Deb 199398 £70 (9(3), 104.pc Deb 1994-99
£851: (8/3)
Lathom Usment 8pc Prf (£1) 91 2½ (8/3)
Lathom Usment 8pc Prf (£1) 91 2½ (8/3)
Lathom Usment 8pc Prf (£1) 91 2½ (8/3)
Lawis (John) Ptratip 5pc Prf (£1) 41 (7(3)
Lewis (John) Ptratip 5pc Prf (£1) 45, 7 4
(9/3), 74-pc Prf (£1) 63 5 (9(3), 84-pc
Lex Service 280 Ser Wis 75 (9(3), 84-pc
Limpool 2pc Cru Lex 1988-89 £746 (8/3)
Limeted 5pc Lu 1983-88 £731; (9(3))
Limeted 5pc Lu 1983-88 £731; (9(3))
Limeted 5pc Lu 1983-88 £731; (9(3))
London 2pc 187 Mt Deb 1986-91 £691,
124-pc 28d Mt Deb 1985-90 £924, 14
(8(3), 81-pc Lu 1983-88 £73; (9(3))
London Cremation 10pc Prf £11 80
London Cremation 10pc Prf £11 80
London Cremation 10pc Prf £11 80
London Lyon 72 (8/3)
ML.Hides 7pc Prf £11 985-81 £73;
ML.Hides 7pc Prf £11 982-2 2:122 8973 Duffor Titanine 71gxLn 1985 \$87%; (7/3) Duncan, (W.) Goodricke (£1) 450 (7/3) Dunhill Hidgs 4.2pcP (£1) 48 (473) Dunhop Hidgs 54pcP1 £1) 45 (5. SacCh 1983-90 \$75. 7pcDs 1986-93 £694 (9)3) Dyson (J. J.) 7kpcLn 1987-92 £50

EKS Go SocPi (St) 38. Spcl.n 1986-91 £737: (973) ERF (Hidga: 10xxPi (E1) 77 85; 17;3) EAST (Hidga: 10xxPi (E1) 77 85; 17;3) EAST (Hidga: 10xxPi 115 6 Sastern Produce (Hidga: 10xxPi 1192-91 Indust (50s) 45 (983) Lyon and Lyon 72 (815)
M.L.Electric 71:pc in 1986-91 673
M.L.Hidge 7pc Pri (51) 62:5
M.Y.Cart Did (10p) 14 (613)
M.Y.Cart Did (10p) 14 (613)
M.Y.Cart Did (10p) 15 (613)
M.Y.Cart Did (10p) 15 (713)
M.Y.Cart Did (10p) 74:pc in 1989-94 662 Eiber Indist (50%) AS (989)

Electro-Protective of America 7pcPid

(\$1) 175 8 8 9

Electro-Protective of America 7pcPid

(\$1) 175 8 8 9

Electro-Protective of America 7pcPid

Electro-Electro 1980

Engley (1) 45pcPid 1990

Engley (1) 45pcPid 1990 Marcherion (Dob) 74pc Ln 1989-94 aug (9/3) Magnet and Southerns E.Zipc Prf (6/1) 65 (9/3) Makin (Jandil) Paper 143 (8/3) Mananese Bronius 84pc Prf (6/1) 46 Manganese Bronise 8 opt Pri (£1) 45 (£1) 54 7. (£1) 84 7. 12pc Cnv Ln 2003 255 7 Maple and Co 10 opt Pri Set Ln 1998-2002 575 (§13) Mappin and Webb Singe 2nd Pri (£1) 47 Marchwell 9pc Pri (£1) 110: 41 631 (§1) Maris and Spencer 7pc Pri (£1) 6312 (§1) Marshall (Thom) 30 (413) Marshall (Thom) 30 (413) Marshall Hallbur 10pc Pri (£1) 108 (713) Massey-Perg 7type Deb 1997-92 £5014 (§1) FM.C. 4.4pcPf (£1) 50 (4f3)
Falvriew Estates 13.85pc1st0b 2000-03
£1123 lpt (7/3)
Ferrand 3.85pc1rsPf (£1) 47 50 (9£3)
Fine Spinners & Doublers Apc1st0b £31
(7/3) Leisure 7pc 1st Mtg Deb 1985-90

Ferrant Saparation of the property of the Spinners & Doublers April 1979 591 (7/3) 6-pcpb 1984-89 678. 5-pcl.n 1980-89 578. 5-pcl.n 1980-89 578. 5-pcl.n 1980-89 580 1 2 Follow (L) Hefo 650 25 (9/3) Follow (L) Hefo 650 2 Metal Langure 7pc 1st Mtg Deb 1985-90 578
Mellins 10pc Pri 21 (7/13)
Menlysies (John) 9pc Pri (51) 980
Metal Box 4.9pc Pri (51) 541; (9/3), 2.8pc
2nd Pri (51) 32, 10lgpc Ln 1992-97
588 (9/3)
Metal Ind 3lubc Pri (51) 32 (9/3)
Michelin Tyre Slopc Deb 1592-97 £844:08
10 3200
Miller (F.) (Teo) 11pc Pri (51) 118 (8/3)
Miller (F.) (Teo) 11pc Pri (51) 118 (8/3)
Miller (F.) (Teo) 11pc Pri (51) 118 (8/3)
Miller (F.) (Teo) 11pc Pri (51) 119 (8/3) Miller, Rayner and Hysm 1 Upc 171 12/5-19
19
Mills and Allen 8 pc Prf (\$1) 44-1 (4/3)
Mitchell Cotts 3.5pc 2nd Prf (\$1) 38.
13-pc Cnv Ln 1990-95 594 1: (9/3)
Monstanto SpcLn 92-97 2484, SpcLn 8236 5201
36 5201
Multitone Electronics 145 8 50
Multitone Electronics 145 8 50 1985-90 2/94 (7/3) Fortum & Mason (£1) 880 (973). 790Pf (£1) 54 (8/3) Freezo Missee 4 tyocpf (£1) 48 (8/3). 8 typc2ndPf 97 ½ (4/3). 10pcLn 1990-1995 £93 (4/5) Foster (L.) & Son SpcLn 1988-92 £53 Foster (j.) & Son Specia (9/3) Futura Holdings 135 **G_H**

G.S. Papers 17 (943)

GEC.-Elifott Automation 94:5c0b 1981-86 5:091.

GEI International 10:5c1 1987-92 5:80 (8/3)

GR. (Hidgs) 10:5c21:6Pf (51) 99

Garford-Lilley indus (50) 239: (9/3)

Garton Ensis 81:5c1 1993-97 5:581: (7/3)

Gautt (R.1 73 63 (9/3) 1979-84 5:92 1.

General Electric Gocin 1979-84 5:92 1.

Tivacin 1980-95 7:40; 5. 7:3ccin 1981-85 (8/3)

General Electric Gocin 1979-84 5:92 1.

General Filley 7 (9/3). A (N-V) 31.

10cin 1980-95 77 (9/3). A (N-V) 31.

10cin 1990-95 77 (9/3). A (N-V) 31.

10cin 1990-95 2714; (9/3)

Giaxo Gost Pickin 1985-95 (50p) 324.

7 (actin 1988-85 (50p) 7 (3/3)

Giaxo Hidgs 7:5c1n 1985-95 (50p) 324.

7 (actin 1988-85 (50p) 7 (3/3)

Garantian 1983-85 (584 (77) 5.

Gomme Hidgs 6:75pc/f (51) 52

Gonne Hidgs 6:75pc/f (51) 52

Gonne Hotels Stepc/f (51) 48.

Grand Metropolitan 14pc/f (51) 55.

Grand Metropolitan 14pc/f (51) 54.

Grand Metropolitan 14pc/f (51) 55.

Fr (51) 88. 10pc/n 1991-95 584: 5 4

Grand Jake 1981-85 (50pc) (51) 58.

Grand Universal Stores 7pc 8 Pf (51) 60

(8/3). 5-lepc/m 539, 81pc/n 1995-98

Erli 2

Grandlods Leisure 10pc/f (51) 75 NSS Newsagents SpcPf (£1) 1050. 10pc Ln 90-2000 2146 (7/3) Nash Inta 50 5 Neil Spencer SpcLn 90-95 £52 (4/3) Newall Machine Tool 74pcDb 86-91 £79 Neil Specior Specin 90-95 552 (4(3))
Neil Specior Specin 90-95 552 (4(3))
Neil Specior Specin 74pcDb 86-91 £79
New Special (1) 34 77(3)
New Special (1) 34 77(3)
New Special (1) 34 77(3)
New Special (1) 35 92 579; 801; 44(3)
New Special (1) 35 90 579; 801; 44(3)
New Special (1) 30 (8(3))
New Special (1) 30 (8(3))
New Special (1) 30 (8(3))
New Special (1) 10 Norcess Special (1) 10 Norcess

HOTEL THE POLIT 1985 E78

OTHER 74xxCDD 85-90 E78 7 (7/3)
Oliver 235 18/3)
Olympia 120p) 36
Osborn 74xxCDD 93-98 E714: 42 (7/3)
Owen Owen 54xxCDD 82-87 E88 (4/3).
74xxCD, 88-93 E544: (9/3). 8xxCD 86-91 7 LpcLn 88-93 £54½ (9/3). 8pcLn 88-91 £148
Parloar-Knoll 210 (4/3)
Pathland Teathe 53 (9/3)
Patherson Jenks 11.5pcPf (£1) 465 (4/3)
Patherson Jenks 11.5pcPf (£1) 46 (4/3)
Pathland Teathers 10pcPf (£1) 46 (4/3)
Pathland Leisure (10p) 35 (4/3)
Parlilon Leisure (10p) 35 (4/3)
Parlilon Leisure (10p) 35 (4/3)
Parlilon 104pcDb 97-2002 £92½ (9/3).
51pcLn 88-93 £56 (8/3). 64pcLn 88-93 £63 (9/3).
701pcLn 93-98 £85 (8/3). 13pcLn 2007 (9/3).
7025 pc) £28. 164pcLn 93-98 £10 (9/3).
Pegler-Hatterskey 7pcLn 89-94 £63 (8/3)
Pennine Commercial 151pcLn 1986 £138.
12pcLn 1991 £132 (9/3).
Pentos (20p) 13 5 (9/3). 13pcLn 1990 £69 (83), 5-kpcLn s.39, 8-4pcLn 1935-39
571 kg.
Greenheids Leisure (Doc2P (61) 75
Grovebell Gp 9pcPr (£1) 64 (9)31
Guardian & Manchester Evening News
4bcPr (£1) 31 (8)57
Guest, Keen and Netferlolds 63-pcLn 1985
588 kg.93 Netferlolds 63-pcLn 1985
589 kg.93 Netferlolds (UK) 6bcDh
1984-39 579, 6ispcDb 1984-89 £76
14,31, 71-scDb 1985-91 £774 ts. 5 (53)
7-kpcDb 1967-92 £794 (443), 7-kpcDb
1987-92 (2nd 587) £79-2, 100-20b
1999-95 kg.93

Hargresver Go 10pcDb 1992-97 5.86
Harrisons & Crosteld 61pcDf (£1) 58½
(7:3)
Hawker Siddeley Gp 51:pcPf (£1) 50½
7 (pcDb 1987-92 £74½ 55½
Hawker Siddeley Gp 51:pcPf (£1) 50½
7 (pcDb 1987-92 £74½ 55½
Hawker Gp 12:pcPf (£1) 114 (\$23)
Hawker Gp 12:pcPf (£1) 41 (\$13)
Hayel (Q) 61pcLb 1987-65 £36 (\$13)
Helene Gl. 61pcLb 1976-85 £30
Helene Gr London 12pcPf 1979-86 (£1)
165 (7:3)
Helling 7 (pcPf (£1) 54. 81pcLh £55
Helling 7 (pcPf (£1) 54. 81pcLh £55
Helling 7 (pcPf (£1) 54. 81pcLh £55
Helling 7 (pcPf (£1) 59. 10pcBPf (50p) 42 (7:3)
Helling 7 (pcPf (£1) 59. 10pcBPf (50p) 42 (7:3)
Helling £ Mill 81pcDb 1989-94 £670
Hilling £ Mill 81pcDb 1989-94 £760.
High £670
High £670
High £670
High £670
High £670
High £670
High £70 (£1)
High Q—R—S RHP 7pcPf (51) 54½ (4/3). 8pclu 1984 £88 (150.20) 15 ½ Rank Organisation SupcPf (51) 51. 8pcPf (51) 645 (7/3). 5½pcla 90-95 £55.

91-86 £70½ (9/3). 74ppCln 92-87 £33 (9/3)
Restmore 13pcFf (£1) 115 (4/3)
Restmore 15pcFf (£1) 115 (4/3)
Robertson Foods 5.5pcFf (£1) 64½ (9/3)
Robertson Foods 5.5pcFf (£1) 64½ (9/3)
Robertson Foods 5.5pcFf (£1) 57
Robertson Haschintosh SpcPf (£1) 52. 7pc
Russen Portland Comment SpcIn 1993-98
£57¼. 7¼pcLn 1993-98 £66

Oct.

89

F.359.5⁰ F.51.60

- 1F.23.50

F.139.20 F.39

F.97,90

F,203

—] DM289.79 — | ____

_ F,166

Rusby: Portland Comment Sect. 1993-98
5574. 74pcln 1993-98 £65
SG8 9terchb 1991-94 £8414 (813)
Sainsbury (1), 71pc0b 1987-92 £7414.
Sainsbury (1), 71pc0b 1987-92 £7414.
Sains 1991-96 £919-1991 [510]
Sains 1991-96 £919-1991 [510]
Sains (1), 175 (713). 6pcPf (£1) 47
(913)
Sains (1), 175 (713). 6pcPf (£1) 47
Sains (1), 1991-96 £919
Sains (1), 1991-97
Sains (1 1979-89 2.72 (7/3)

Jacksons (J and H.E.) 10pc Prf (£1) 101 (8/3)

Jamesons Choc (10p) 88 (8/3)

Jamesons Choc (10p) 88 (8/3)

Jamesons Choc (10p) 88 (8/3)

Johnson and First 11.05pc Cav Prf (£1)

39 40. 11pc Ln 1992-98 £48 80 (8/3)

Johnson, Matthey 7/4pc Deb 1990-95

£714 (8/3)

Johnso (Edwid) 15pc Cav Ln 1996-98 £98

Jones (Edwid) 15pc Cav Ln 1996-98 £98

Jones, Stroud 10pc Prf (£1) 105 (9/3)

K Shoos 7/spc Deb 1985-91 £80: 42

July

3 | 4,20

3.80 -

P=Put

41 2.80

April

30 | R.50

69,0 4 2

7,50 4

0,40 A 0,80 4,20

11.50 B

5,60 4,70 2 0,40

59 | 2.10 295 | 3.80 440 | 1.20 181 | 0.80 149 | 4.40 43 | 8.90 42 | 3.60 B

DM.280 - - 90 38 DM.285 - - 100 28 DM.200 30 15 - -

20

20 | 2,50 |

ABN PAKZO GAKZO GAKZO GAKZO PAKZO PAKZO PAKZO PAKZO PAKZO PAKZO PAKZO PAKZO PAKZO CAMRO GAMRO GA

HOOG C HOOG C KLM C KLM C KLM P HATN C PHIL C

PHIL P RD C RD C RD P RD P UNIL C UNIL C

F.40 F.45 F.50 F.60 F.45 F.50 F.48 F.50 F.120 F.120 F.130 F.120 F.120

F.92.50 20 F25 F160 45 F,170 136 F,140 22 F,140 45 F,27.50 184 F,30 186 F,30 170 F,3

F.40 F.100 F.110 F.90 F.110 F.200 F.220

TOTAL VOLUME IN CONTRACTS 11,498

Smittle Industries 114-pcbb 1995-2000 1991 (8/3) 5murit: [Jefferson) 101-pcls 1975-95 1662 (8/3) 5otherd Farte Bernet 91-pcff (£1) 98 5otherd Stadjum (5p) 222 hz (9/3). 74-pc 0b 1984-88 579; (9/3). 74-pc 0b 1984-88 579; (9/3). 74-pc 0b 1984-88 579; (9/3) 5tead Smpcon 24/8 /9/3 (9/3) 5tead 9/3 /9/3 (9/3) 5tead Smpcon 24/8 /9/3 (9/3) 5tead 9/3 erson) 101ppc<u>L</u>n 1975-95

T-U-V TACE 40pcPl 240 fl Group 7.7pcin 1939-94 £59½ (773). 9pcin 1989-94 £68. 6½pcin 1983 £371;

21: 43PCLN 1984-99 £121; avior Woodrow 74:PCLN 1987-90 £734; 17(3) Taylor Woodrow 74pcLs 1987-90 £734 (7)3) Telfox Hidgs 12ocLs 1991 £11910 4:10 Telfox Hidgs 12ocLs 1991 £11910 4:10 F1068-90 074 4.72scPf 50 1 1: 5.85pc F1 (£1) 741: 21.7pcFf 704: 3pcDs £64 5 Thomson T-Line Caravans 50 T Tigge Dars National Milling StapePf (R2) Tigge Dars National Milling StapePf (R2) Tilling (Thomas 4.5pcPf (S1) 57. 5.25pc Pf (S1) 57. 8pcDb 1983-90 5795 (9/3), 8tockn 1989-94 579 4 917 Tiggide 11-5pcLn 1991-95 2914 2914 (8/3) 5 companie (Rb.10) 250

Tioxide 11:pcLn 1991-95 £914 £914 (8)31 Tongart Sorogroup (R).10) 250 Tongart-Hulett (R.1) 560 (8)3 Tongart-Hulett (R.1) 560 (8)3 Tongart-Hulett (R.1) 560 (8)3 Tongart-Hulett (R) 577 1: (8)3. 74pcLn 1989.94 £59 4 50 Trainigar House 71apcPf (£1) 50: 141 (8)3. 70cD5 (£1) 54: (9)3. BocLn 2000-05 £765 7: 101apcLn 2000-05 £765 7: 101apcLn 2000-05 £84 Transcanded Pipelines 16:upc 1st Mbg Pipel Line Bes 2007 £1154 Transcanded Pipelines 16:upc 1st Mbg Pipel Line Bes 2007 £1154 Transcanded Pipelines 16:upc 1st Mbg Pipel Line Bes 2007 £1154 Transcanded Pipelines 16:upc 1st Mbg Pipel Line Bes 2007 £1154 for Ord 120 5 32 5 Transport Development Gp 4.2pcM (£1) 48 94 (93) Transport Gp (5p) 9 (93) Trusthouse Force 6-25xcDb 1985-90 5734 (25) 7.25xcDb 1986-91 5774 (4.3), 10.5xcDb 1991-96 £934 4 (4.3), 10.5xcDb 1991-96 £934 4 (4.3), Turner, Newall SucDb 1987-92 576 10.1xcDb 1990-95 £71 114xxcDb 1995-200 £1 (53) USM Go 7:pcPf (£1) 52: 3:. 74pcQb 1955-91 £75 (8:3). 10pcLn 1992-97

DBM Go 7:pocPf (51) 52: 3:: 740cus 1985-91 575 (8.3). 10cuta 1992-97 573 (4.3) 10cuta 1992-97 573 (4.3) 10cuta 1992-97 573 (4.3) 10cuta 1992-97 573 (4.3) 10cuta 1982-94 589: 77.3). 64cuta 2002-07 554: (9.3) 10cuta 1992-94 589: 77.3). 64cuta 2002-07 554: (9.3) 10cuta 1991-96 587. 10cuta 1991-96 582 3 57.54 (7.3). 74cuta 1991-96 582 3 59. 10cuta 1991-96 582 3 59. 10cuta 1992-97 526 97. 10c

Valor SupcPt (£1) 1/15 (7/3) Vantona Gp 4.9pcPt (£1) 44: Victors Soc(Non-Cum) £306, SocCum free to 309)Pt (£1) 49: Victoria Carnet Hilds 17 (9/3) ₩**—**¥**—**Z

Wade Potteries (10xPf (E1) 87 (B/3)
Walker and Staff Hidos (Sn) 35
Walker (Thomas) (Sn) 10:Wassall (JW) (So) 31 (9 3), 7!:xCPf (E1)
40
Watson (R Kelvin) 10.5xxPf (E1) 9112
Waserley Cameron 785 Waveriev Cameron 785 Waveriev Cameron 785 Westland 7/scl.n 1987-92 570 14 Whites (Timoth) Elucin 1963-88 598. Whites (Timoth) Elucin 1963-88 598. Bocks 1986-93 103: Bocks (William) (Widgs) Socia 1992-97 5511 2 1873 West 1973) 1973) Ionius Tespe (UK) 61ancDe 1981-86 1884 Ilkinson, Riddell (Hidgs) SocPt (ST) 46 (Controlly) Hidgs 10:-scPf (£1) 97 (9/3) Wire. Plastic Prod (10p) 43 (8/3) Wire. Plastic Prod (10p) 43 (8/3) Wiseley-Hushes 7pcDb 1985-91 £75\cdot 41\cdot Woodward (H) (12\cdot 9) 55 (7/3) 29 (7/3) Woodwords (H) (12\cdot 9) 7 (7/3) 29 (7/3) Woodword (FW) 52.47 2.48 2.52 (4/3) Woodworth Hidgs 18c4.h 1987-89 £104\cdot 2 Worthington (AJ) (Hides) (10s) 15 8

York Trailer Hidgs (Onchr (51) 70 3 (7.3) Yorkshid Carpets (Hidgs) 71:pctr (987-92 51014: 4-31 Youghai Carpets (Hidgs) 71:pctr (8r£1) 150.07 (913) FINANCIAL TRUSTS Affice Hume Hides 10oct.n 1990-91 £173 Anglo-Airican Finance (7hp) 30 1 (7fS) Arryle TE Wis to sub 41: (97) Armour Tst 10/noct.n 1991-96 £73 Amour Tst 10/noct.n 1991-96 £73 Assam Trading Cildids) £6007 (10p) 5 60(3) B.E.I. Omnibus Services 10pcPf (50p) 32p INSURANCE

INSUKANCE

T989-2009 £11 441 51 (9)3)

General Acc Fire Life Assoc Cem 51:pc
F1 (£1) 51 (4)31. 71:pcLn 1987-92
£756: 81. 74:pcLn 1982-97 £756: 81. 74:pcLn 1982-97 £756: 81. 74:pcLn 1982-97 £756: 81. 74:pcLn 1988-91 £75 6
£10:pdom Assurance 4pcP (£1) 30 11;
(4(3)
Syn Alliance Ldn. Inturance 61:pcLn
1980-85 \$267; 73, (9)3) INVESTMENT TRUSTS

INVESTMENT TRUSTS

Aberdeen Trust 4pcPt (£1) 38 (9/5), 4pc
Db 1979-84 (February) 5949 (4/3)
Alisa invest Trust 5pcPt (£3) 38 (9/5), 4pc
Db 1979-84 (February) 5949 (4/3)
Alisa invest Trust 5pcPt (£3), 44pc
Pt 1281; (9/3), 5upcbb 1980-85 £559
Anglo American Securities Com 4/2pcPt
£40, 4pcbb 1985 £279 (8/3), 44pc
Asset 5pcPt (£1) 43 (8/3)
Baillie Gifford Japan Trust Wrist to Sub.
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Baillie Gifford Japan Trust Wrist to Sub.
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Baillie Gifford Japan Trust Wrist to Sub.
Out Ord 51 Trust 5pcPt (£1) 43 (8/3)
Brazil Fund 5.A. She Bc1 (Cpn. 15) 2701
British Assets Trust A 5pcPt £44
British Assets Trust A 5pcPt £48 (8/3).
Spc.Db 1983-88 £77 (8/3)
Defta Invest Ord 551 514 6 (7/3)
Defta Invest Ord 551 515 50 (8/3)
Drayton Consolidated Trust 5pcPt £454
[5/3], 74pcDb 1973 Ex 35pcPt £454
[6/3], 74pcDb 1973 Ex 35pcPt £454
[(A(3) Free York Trust SpcPf £45½
English Scottish Investors SpcPf £44
Exhaust Invest Trust £21) 337
First Scottish American Trust 3½pcPf
£45½ (7/3). SpcLn 1982-97 £165
64(3)
Fieming American Inv Trust SpcPf £45½
(4.3)
Fieming Fax France Fleming American Inv Trust dispery Fleming Far Destern Inv Trust dispery Fleming Mercantile Inv Trust depth (£1) 414 (443). Specy 451 (£1) 414 (443). Specy 451 (45). 35 to 4431. Specy (£1) 45. 44.0000 (£1) 451 (£1) 414 (£1) 415 (£1) 415 (£1) 416 (9)3). Spoto 1985-80 8894. 748518
1989-94 E729; 9)33
General Investors Trusters 3.15pcPf E404;
(43)
General Investors Trusters 5.15pcPf E404;
(43)
General Stocks for Trust FapcPf (E1)
42 Globe Investment Trust 54pcLn 1987-91
£132 (0/3). 114pcLn 1990-95 £1431;
Greentriar Investment Warts to sub for
Ord 123
Hambrus Investment Trust 6pc-17pc
Sheppint Db 2018 (623 pd-306683)
£257id: 12: 13
Hill (Phillip) StypePf £10 4644: 7: (873)
Hill (Phillip) StypePf £11 4644: 7: (873)
Hill (Phillip) StypePf £11 4644: 7: (873)
Hambrus Cap. Trust StypePf £47 (873).
4pcDb £3441; ht (873). 74pcDb 19921997 55814
Law Debetture & lypcDb £3601: (873)
London St Lawrence (59) 27 (473)
London Freet 2pcDb £341; ht (873).

Mechanis Trust 4pc,n 1990-98 £178 £37
[673]

Mecropolitim Trust 3hpc;bb 1975-85 £87 (773)

Mecropolitim Trust 3hpc;bb 1975-85 £87 (773)

Murray Chydesdale 4AppPr £19 481 2 (713)

Murray Northern 5hpcPr £19 483

Murray Western 4hpcPr £19 483

ST8-17
New Tokyo Wis 95 (913)

North Astanic secs 7hpc,n 1995-96 £2076

Garrey Assets (256) \$7 (413)
Pentiand SocPr £60 (833)
RIT Northern Wis 75
SpcPr £34 (713)
Reburn ShcPr £45 (43)
SpcPr £45 (43)
Romney 4hpc,n 73-98 £157 (413)
Scot American 4pc,bh 1902 £35 (913)
Scot Mercantile 224
7hpcPr £10 62 (83)
Spc £3stern 4hpc,n 73-98 £157 (413)
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7hpcPr £10 62 (83)
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7hpcPr £10 62 (83)
Spc £3stern 4hpc,n £40 (83)
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(873) R Natural Resources SpcPf (516 44 R Pacific Basin Wis 162 S. 49c06 533440 410. GupCD6 1997-2002 £59 (873) R Technology SpcPf (\$1) 44 (7/3) 18.35 (19.35) Supervision 1987-2002 239 (18.35) Third bardony Spervision 1987-2002 (19.35) Third Bar 7pcPf (£14-61 (19.35) (19.35) Supervision 1987-2003 (19.35) Supervision 1987-2003 (19.35) Supervision 1988-94 (58-69 (3.35) Witsh 80 (50.35) Supervision 1988-94 (58-69 (3.35) Supervision 1988-95 (570 11) (7/3) Yorkshire Lancs Wis 200 MINES-MISCELLANEOUS

MINES—MISCELLANEOUS
Assic American Inv Trust (R0.50) £541,
(9/3)
Bisicht Tin (10p. 14 (9/3)
Bisicht Tin (10p. 14 (9/3)
Bisicht Tin (10p. 14 (9/3)
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Consid Co Buttonton (R2) 30 (7/3)
Consid Gold Fleids Tabelin 1999-2004
£62 41, Buschr 1988-93 £74 (9/3)
De Beers Consid A00cPf (R5), Ctegs
£8.550. 40pcPf (R5) (Br) £81.00
£8.550. 40pcPf (R5) (Br) £81.00
EB Orn Miching Empires (10p.) 121.00
Globe Phoenix Gold (72)-px 55 9 80
Kirtz Keflas Tin (25p) 875 900
MTD (Mangula) (SR1) 25 (8/5)
Milmerals Resources (SB1.40) \$11.8 775p

MINES—SOUTH AFRICAN Amplovaal A (R0.50) E441-Coronation Synd (R0.25) 80 E Rand Pty Options 452 (4:3) Eastern Tvi Consid (R0.50) E131- (4:3) Middle Wit (Western Areas) SpcPf (R19 Central Wit (RO.SO) 660 (4:3) Kielufontein Props (RO.25) 160 | Feb | Richardmen | Props (No.44) | 100 | 607 | 731 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 |

OIL BP 310 (4(3), 90-2ndpt (51) 84; 5 Burman Oil Spc1stpt (51) 45 (7)30, 74pc Pf (51) 51; 2 7-2ncin 1981-86 5574 80; (51) 65. Dome Pet NPV 200 Dockham (AJ 7pcDb 1987-92 571 3 Dome Pet NPV 200
Dockham (A.) 7pcDb 1987-92 £71 3
(4/5)
Global Natural Resources (S0.01) \$71,
(8/3) PROPERTY

Alliance Prop Hidgs 91-pcDb 1992-97 Affiance PTDP PTD98 9:35-LD8 (998-9) 5.8114
Allied London 100cPf (E1) 102½ (7/3).
8 locLn 1999 5:114
Alliast London SlandstDb 1986-89 2794,
82½: 7:pcf stDb 1990-95 5724, (9/3).
9 locf stDb 1996-2001 5794. 10/sociat
Db 1994-99 2894 (7/3)
Aryle Secs 10/socibb 1992-97 5744;
7/7/3. 120cDb 1993-99 597 1.
8 simplan Hidga 8 locLn 2002-07 £644;
(4/3) Bampton Hidgs 8 upcl.n 2002-07 £841
(4/3)
Bampton Group 6 upcl.n 2002-07 £841
(4/3)
Bampton Group 6 upcl.n 1985-88 £842
(4/3)
Bitton (P.) 230 (4/3)
Bratford Trust 10 upcPt (£1) 10912 (9/3)
British Land 15 betst0b 1987 £10812 (7/3).
12 pcl.n 2002 £310
British Land 15 betst0b 1987 £10812 (7/3).
9 pcl.stob 1992-97 £801
(7/3). 9 pcl.stob 1992-97 £801
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(7/3). 7 upcl.n 1992-94 £684
(7/3). 7 upcl.n 1993-96 £884-8
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(7/3). 1995-98 £744, 77-pcl.n (509) £5 (8/3)
(1995-98 £744, 77-pcl.n (509) £5 (8/3)

PLANTATIONS

Aberloyle Plantations (ap) 7½
Anglo-indonesian Carp 9½pcPf (51) 100Fits Rabe in 1985-88 £564
Beradin Hidgs (5p) 43 (7/3)
Come Plantations Berhad Was to sub 175
(9/3)
Doranatasade Rubber Estates (10p) 117.
(4/3)
Dunlop Plantations 6pcPf (51) 45
Gatthrid Corp 9½pcl.n 1992-97 £52-2
Hiddong Estate (10p) 45 (9/3)
Hiddong Estate (10p) 46 (9/3)
(9/3)
Jibra Rubber Plantations (10p) 50
Kints Kellas Rubber Estates (10p) 120
(19/3)
Mileysia Rubber Estates (5p) 82 (8/3)
Mileysia Rubber 5pcPf (51) 53 72 (4/3)7pcl.n 1985-91 559 (9/3)
Mileysia Rubber (10p) 117 20 (9/3)
Narborotogh (F. M. S.) Rubber Estates (10p) 139
Padang Senam Rubber (10p) 197
Senamh Rubber (5p) 52
Senamh Rubber (5p) 52
Senamh Rubber (5p) 52
Senamh Rubber (5p) 52
Senamh Valley Tes 125 (4/3)
Westarn Dooars Tee Hidgs SpcPf (£1) 55

RAILWAYS

RAILWAYS Calcary and Edmonton Rallway Co 4pcDb 2002 \$33 (9/3) Derwest Valley Light Rallway Co (£1) 610 (8/3) Fishguard and Rossiare Riwys and Hbrs Co 3-hpcPf \$25 (4/3) Ontario and Quebec Riwy Co 5pcDb £40 SHIPPING : Associated British Ports Hidgs 1444. Nam Ord 143 4 5 8 7 8 Ellerman Lines Stapert (£1) 26 (4/3) Lyte Ship Bagert (£1) 52 Penin and Orient Steam Nay Co Spert £47 Shampton, 10W and SOE RM Steam Piet (50p) 218 (9/3), Spert (£1) 36 (4/3)

UTLILITIES Calcusts Elect Supply Corp (India) Equity (Rui 0) 42 (713). Theory (Rui 0) 25 h Electricite de France 12 pola 2008 695 1; 6 hier Ship Canal Co Sport (S1) 32 h 1833 yeo'b 527; (4/3) hiertey Docks and fibr Co Comb Utz 27; 34 pcbb 1978-89 4446 5140, 34 pcbb 1978-89 446 540, 34 pcbb 1978-89 446 540, 35 pcbb 1978-89 446 540, 35 pcbb 1978-89 46400, 6 pcbb 1934-87 (41 (3)3). Supplie 96-99 538 h 9 (9/3) WATER WORKS

WATER WORKS

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52612 (8/3). 3.5pc(Fmly5pc)Const? 52642
714 (8/3). 3.5pc(Fmly5pc)Const? 52642
Db 5231440 449
Cambridge Water Co 4.2pc(Fmly6pc)Pf
1984-95 £83 (8/3). 4pcConsPerpDb
523114 14 (8/3). 74pcDb 1988-90 57612
(8/3)
East Anglian Water Co 2.5pc(Fmly6pc)Pf
426 (8/3) Water Co 4.2ac(Fmly6pc)Pf
1985-90 £77 (7/3). 3.5pc(Fmly6pc)Pf
1985-90 £77 (7/3). 3.5pc(Fmly6pc)Pf
1985-93 50413 (7/3). 5.3pc(Fmly6pc)Pf
1985-94 £9212. 7pc/Pf 1990 £10% 14
1987-94 £9212. 7pc/Pf 1990 £10% 14
1997 £73 12 51m2 41 (7/3)

Financial Times Saturday March 12 1983

1985-28 CD2: (9/3); 71;eCD5 1980-92
1985-28 CD3: (9/3)
1985-29 CD3: (9/3)
10pcD5 1991-93 C771c. 35cc (9/3)
10pcD5 1992-94 E373; (9/3)
10pcD6 1992-94 E373; (9/3)
10pcD7 1992-94 E373; (9/3)
10pcD7 1992-94 E373; (9/3)
10pcD8 1992-95 E373; (9/3)
10pcD8 1992-96 E373; (### 1984-96 \$2 4 613). Section 4.2 pcf 1984-96 \$2 6 613). Section 5.38 (773)
1988-90 \$2 (413). Section 5.38 (773)
1988-90 \$2 (413). \$2 (61

\$37 8 (4.21). 4.55pcP 1982-64 181 Sitting blue. 7pcP 1988 610 24-64(83) \$12 18 Tengring Hundred 41:pcDb \$32 (2011. 4sc Db \$23 (803). 7190Db 1891-63 \$7446 be (7.21). West Hampshire SpcDb \$2374 64(3) West Hampshire \$28 (8.3) West Hampshire \$28 (8.3) West Hampshire \$28 (8.3) York Ancel 1983-84 690. SpcDb £3942 Ud (873)

RULE 163 (4) (a) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

Overseas Stock Exchange.

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RULE 163 (2) Applications granted for specific bargains in securities not listed Australian Cous Minerals 160; 17 % 12 1 Applications granted for Specific 18 australian Guarantee Con 120 (773)
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Second Quay Ins 105 4633
Tottenham Hotspar FC 2206 5 6437
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CAS)
RTITE 163 (2)

Dealings for approved companies engaged solely in mineral engaged solely in acceptance of exploration 35, 67(3)

Cettic Basin Off Exploration 25, 67(3)

Kendare Off Exploration 2, 36(5)

(By parmission of the Stock

Exchange Council)

Authorised Units continued Equity & Law Un. Tst. Mugrs. (a) (b) (c)
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Euro Tst Ac 53.2 57.2 + 0.8 1.58 Horsgon Services Ltd
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The Money Market Trust
63 On Victoria St. ECAN 457, 01-236 0952
Call Fend 10.56.
7 Day Fund 11.03
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Prime Rs Pp
Uk Esp Ac 97.0 102.2 +0.4
Prime Rs Pp
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Far E-Ps Ac 100.3 106.3 +0.8
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الأمرالم

Provisions hit result at Dow **Banking**

By John Wicks in Zurich DOW BANKING Corporation. the Swiss bank which is 75 per cent owned by Dow Chemical of the U.S. has decided to set aside SwFr 14m (\$6.8m) of its 1982 income as provisions and depreciation against increased

Mr Arthur Bolliger, the general manager, said yesterday that this "extremely cautious" step was dictated particularly by developments in Latin America. At the end of 1982 SwFr 126m, or 12 per cent of the bank's total credit risks, had been securities. had been accounted for by exposure in Latin America. Despite an increase in gross earnings from SwFr 15.9m to SwFr 21.3m, net profits have dropped as a result of the pro-visions from SwFr 14m to

SwFr 7.3m. ... At its aunual meeting on April 19 the bank will propose a reduction in its dividend for the year from 9 per cent to 4

Net interest income rose from SwFr 13.4m to SwFr 15.2m. Net commission income went up from SwFr 7.3m to SwFr 8.4m. The balance-sheet total grew from SwFr 1.93bn to SwFr

Steady year at Creditanstalt

By Our Financial Staff CREDITANSTALT Bankverein. undergoing restructuring and contributed very little to earn-Austria's biggest bank, achieved a 16.5 per cent socrease in its seet total last year to Sch 387,67bn (\$20bn) from Sch 289:69bn, but saw group net profits, at Sch 271.6m, virtually unchanged from Sch 270.1m The parent bank is recommending an unchanged dividend of 10 per cent, and has at the same time increased by 8.8 per cent its payment to discretionary reserves, from nal share, ● The Economic Standing Comprom Sch 1.8bn to Sch 1.96bn mittee of the Dutch Parliament help to complete the order.

Earnings double as sales rise at Swedish Match

fied industrial group, more than doubled earnings from SKr 98m in 1981 to SKr 212m (\$28m) last year, with sales advancing by 10 per cent to SKr 7,5bn. The earnings, after financial items but before tax, bring the group close to the SKr 225m profits achieved in 1980, and it predicts that the favourable frend will continue in 1983. Group operating profits rose from SKr 313m to SKr 477m last year, up 52 per cent, with all major operations showing better results. The group says the good result is largely owing to restructuring activities, and adds that business trends in major markets "have not provided arty assistance" and that

declines in volume were noted

dredging group, achieved net

profits last year of F1 29m

in 1981—on sales up 63 per

Group orders to the end of

December fell to FI 2.9bn, com-

pared with FI 4.6bn in 1981.

Throughout 1982, however, Bal-

last's dredging division was

Ballast, which is 70 per cent

owned by Minefa Holdings, a

Middle East group, derived

about 80 per cent of its turnover

last year from overseas con-

The company has proposed a

dividend of Fl 6 per Fl 20 nomi-

cent, at Fl 2.55bn.

tracts.

(\$10.8m)-2 per cent more than group.

BALLAST-NEDAM, the Amster- intends to conduct an inquiry

dam-based construction and into the policies of successive

to SKr 11. per cent from SKr 306m to SKr 395m but the company noted a "favourable trend" starting in the last four mouths of 1982. Exchange losses of a non-recurring SKr 80m arose from the ing co devaluation of the krona last year. October as well as devaluations in Chile, Argentina and Uruguay.

The Match group boosted earnings from SKr 162m to SKr 198m, with sales ahead 16 per cent. Earnings from the ProfitIsland gas operation were lower than 1981, and "insignificant" incomes are forecast for 1983 because of in several product groups. Earn- production interruptions.

governments on RSV, the failed

shipbuilding and engineering

out by five external experts -

will look, in particular, into the

use by RSV of some Fl 2bn in state subsidies granted between

1977 and the end of last year.

RSV, which is now in receiver-

ship prior to be broken up, has

also come under pressure from

which has said that Fl 50m in

potential orders for Dutch com-

panies may not be placed unless

it is guaranteed delivery of two

The submarines are at present

under construction in a yard near Rotterdam, but Wilton-

Fijenoord, the RSV subsidiary

responsible, is desperately short

of funds and may need outside

submarines ordered in 1981.

Government of Taiwan,

The inquiry - to be carried

SWEDISH MATCH, the diversi- ings per share rose from SKr 6 The Tarkett group nearly doubled operating profits from SKr 68m to SKr 117m, on 78 per cent higher sales. The improvement was said to be mainly because of 1981 acquisitions, and an improvement in the wooden flooring division, which acquired the Harris flooring company of the U.S. late last

> Losses at the particle board division were down from SKr 21m to SKr 6m, with the sale of the loss-making Worms operation in West Germany. The board has proposed a dividend of SKr 8, up from SKr 7 paid in 1981. Investments in fixed assets declined to .SKr 275m from SKr 283m, Cash and liquid assets grew from SKr 282m to SKr 426m.

Revenue increase fails to Strong advance at Italian steel boost Ballast-Nedam products maker BY WALTER ELLIS IN AMSTERDAM

By Our Rome Correspondent

DALMINE, the Italian specialised steel products company mostly owned by the IRI-Finsider state holding company, reports net profits of L151hn (\$106m) for last year, compared with L113.7bn in 1981. The dividend is being raised to L70 per share from the L6.9 paid last vear.

The increased profit, in addition, has led the company to announce a scrip issue which would raise its capital from L158bn to L226bn. The nominal value of the company's shares is to go up from L350 to L500 each.

Turnover L1,383bn compared L1 160bn in the previous year, with foreign sales accounting for most of the increase. The company has a strong position in the market for high quality seamless steel pipes.

Ericsson shows moderate upturn

Ericsson, the Swedish telecommunications group, reports 1982 group pre-tax earnings up from SKr 1.2bu to SKr 1.3bn (\$173m). Excluding minority interests, earnings slipped to SKr Ihn, compared with SKr Libn in

Net sales advanced 21 per cent to SKr 19.5bn, and "other operating revenue" rose by 29 per cent to SKr 614m. About 80 per cent of total sales came outside Sweden

Net financial losses rose by SKr 303m to SKr 1.1bn. mainly because of the devaluation of the Mexican peso and a high U.S. dollar value. The figure was also said to reflect continuing declines in the value of the Argentinian and Brazilian currencies.

Operating profit improved by 7 per cent last year to SKr 2.37bn, Order bookings at SKr

22.5hn were up 11 per cent, but include an adjustment for the acquired backlog of new companies in the group of SKr 728m.

Parent company net income rose to SKr 251m from SKr 215m in 1981. The board of directors has proposed a dividend of SKr 7.50 per share, up SKr 1.

Hotel assets sale by Loews By Our Financial Staff

LOEWS Corporation, U.S. finance. diversified cigarettes, and hotels group, has sold two subsidiarles whose principal assets were long-term leases for two London hotels. The company

that the pre-tax gain on the amount to about

Group income down at Sanyo Electric

Japan's leading electrical com-panies, suffered a 9.6 per cent fall in consolidated net profits, to Y28.8bn (\$121.5m) in the fiscal year ended November 30

Sales rose by 5.6 per cent to reach Y1.030bn and consolidated profits per share were Y29,70, compared previously. with Y35.43

Parent company net profits were Y24.7bn, up 3.1 per cent, on full year sales of Y761bn. The company has adopted the SEC consolidated accounting system.

During the past year, sales in the electronics sector, including VCRs, rose by 5.8 per cent to account for 56.3 per cent of the consolidated turnover. Sales of household electrical goods, however, fell by 0.2 per cent to 25 per cent of the total. Overseas sales rose by 8.3 per cent to 62.4 per cent of the consolidated total, while domestic joint-venture com sales were sluggish, up only 1.6 undisclosed price.

SANYO ELECTRIC, one of per cent on the previous year. In the current fiscal year endpany plans to put greater stress on office automation equipment, industrial robots and software such as discs for the digital audio units, tapes for the next generation of VCRs and plainpaper copiers. Consolidated full year sales are targeted at Y1.140bm, a 10.7 per cent rise, with net profits projected as increasing by 11.2 per cent to

 Charles Smith adds: Fujitsu, Japan's leading computer manufacturer, has decided to take full control of a joint venture company established three years ago with TRW, the diversified American industrial group, to sell small computers in the U.S.

The decision follows what are described as "disappointing' sales. Fujitsu is to buy out TRW's 49 per cent stake in the joint-venture company for an

Dome in C\$1bn offshore exploration projects deal

DOME PETROLEUM reached agreements with its and its associates to drill eight Canada, and 38 other participants on five offshore oil and gas exploration projects expected to cost almost C\$1bn (U.S.\$815m) over the next five

The agreements, relating to Sea, are among the largest in total value in Canadian history. The programme will create work for more than 600 during each

The two Dome companies will five years. The agreements, negotiated with the Canadian Oil and Gas Lands Administra-

has tion, require Dome Petroleum exploration subsidiary, Dome wells and complete 2,400 miles of seismic surveys at an estimated cost of C\$969m.

About 3.4m hectares of lands are involved, half of which will be relinquished to the Crown in separate blocks of the Beaufort promising prospects have been Sea, are among the largest in evaluated.

• Canada Development Corporation, a holding company with a wide range of industrial and resource-related operating subsidiaries, suffered a net loss spend about CS720m over the of C\$125.8m (U.S.\$102m) last year, compared with profits of CS85.1m. Revenues rose from C\$3.14bn to C\$4.01bn.

Profits setback at **Dunlop Olympic**

TRADING profit at Dunlop Olympic, the diversified Australian manufacturing group, fell by 15 per cent to A\$24.2m (US\$20.5m) in the half year to December 31 1982. The interim dividend has been maintained at 4 cents per share, well covered by earnings of 8.9 cents a share (11 cents previously).

The company cited drought and the recession for the profits

dip, though group sales were 5.7 per cent higher at A\$692m. The company's tyre making and retailing operations, hit by dumping, traded at a loss, though most other areas per-formed satisfactorily, including footwear. Olex cables and Ansell, a household and medical glovemaker.

The tax charge fell to A\$16.2m from A\$22.7m but interest rose to A\$10.6m from A\$8.9m.

There was an extraordinary loss of A\$8m, resulting mainly from the tyre division's reconstruction, against an extraordinary profit in the corresponding half of last year of A\$2.2m.

Adelaide Steamship (Adsteam), the Australian in-

vestment company whose listed associates include David Jones. the retailer, and Tooth and Company, the brewer, saw a 55.7 per cent increase in interim profits for the six months to last December 31, to A\$15.6m (US\$13.3m).

The figure includes equityaccounted earnings of subsidiaries and associates. Excluding such earnings, Adsteam's profit was A\$5.9m. up 37 per cent. The interim dividend has been raised I cent a share to 10 cents a share.

Investment and other totalled A\$16.8m, up 64 per cent, tax was nil against A\$1.3m previously, interest A\$8.6m (A\$6.3m) and depreciation A\$2.5m (A\$1.2m). Group turnover was A\$157m against A\$77.39m previously.

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RECENT ISSUES =

Continued Opec wrangling upsets markets and equities slip back from record levels—Gilts fall with sterling

Dealings tions Dealings Day Feb 21 Mar 3 Mar 4 Mar 14 Mar 7 Mar 17 Mar 18 Mar 28 Mar 21 Apr 7 Apr 8 Apr 18 Sturla, 13 better at 7p, encoun-"Now-time" dealings may take place from 9.30 am two business days among Hire Purchases.

London stock markets lapsed a state of uncertainty yesterday. Leading equities slipped back from Thursday's all-time records as fears revived over the continuing Opec wrangling to agree a new oil price structure and production quotas. sion's strong performance and closed a full point down in

nervous trading.

British Petroleum's warning that Opec's widely expected new pricing formula was likely to fall apart lent weight to market fears about world oil prices and sterling. Eleventh-hour doubts over next week's Budget 2nd Wall Street's uncertainty about shortterm U.S. interest rates were factors uriting a more ous London investment

selling pressure values drifted lower in the absence of support. After a halfhearted attempt to recover, quotations closed at the lowest of the day and the FT lodustrial Ordinary share index ended 6.9 down at 663.3. Over the week, however, this measure still recorded a rain of 3 points.

Although investors showed a marked reluctance to commit funds to blue chips, demand was again forthcoming for secondary stocks and speculative issuar. the fore and recorded numerous gains. Response to trading announcements was also impressive, while bid situations, actual or rumoured, received consider-

Government stocks followed sterling from. The exchange rate's fall to below \$1.50 in the afternoon made the market especially nervous. Around a lower initially legandated stocks lower initially, long-dated stocks rallied to overnight clesing lovels before falling back more sharn'y to close with losses extending to point and occasionally more Earlier maturities registered falls ranging to 1. Suchember 131 per cent 1987, follower that much to 105°. The FT Concernment Securities index lost 0.55 to 20.70 but retained a small rise on the week of 0.26.

Midland easier

An outstanding week for the major clearing banks ended with quotations drifting easier on sporadic profit-taking. Midiana, at 4100, lost 10 of the previous

EQUITY GROUPS

Options preliminary profits. Lloyds shed
First Declara- Last Account 8 to 512p and Barclays softened
lealings tions Dealings Day 5 to 500p, NatWest, which brings the dividend season to a close on Tuesday, marked time at 592p. among Hire Purchases.

among rife Purchases.

Leading Brewerles displayed modest falls as investors held back awaiting Tuesday's Budget proposals. Grand Metropolitan, 3430, and Bass. 317p, gave up 4 apiece. Increasing views that the overture from Wolverhampton and Budley will be strongly and Dudley will be strongly rejected lifted Davenports 10 Against this background and more to 290p, some 31 above the marked sterling weakness, value of the proposed shares-Government stocks reacted and-cash offer terms; W. & D. smartly after the previous sessed a couple of pence to 288p. eased a couple of pence to 288p. Wines and Spirits again featured to the excellent interim results gain of 34 to 256p.

Marked down initially in line with ower equity sectors, Buildings attracted fresh support and picked up to close with modest gains in places. Buying in front of Monday's half-yearly results helped Barratt Developments rise 6 to 550p, while George Wimpey firmed 4 to 156p. McCarthy and Stone, dealt in the Unlisted Securities Market, advanced 20 to 5100 following Prey comment. Turriff encountered further demand and firmes more to 276p, but profit-taking clinned 4 from Tilbury Group, 130m Among Timbers, Magnet and Southerns, a particularly good market recently, met with lonce selling and gave up 6 at 1994: the new nil-naid shares in same amount at 46p

mium. After agening around 4 lower at 304n. It traded anietly and re finally 6 off at 3920. Among The latter were again well to other Chemicals. Crade International, a neglected market of late, encountered revived sun-nort and touched 110n before

> Overshedowed by Budget uncertainties, leading Stores delified gently lower. Marks and Spencer were additionally uncertied by nublicity given to broker's downgraded profits onet and gave up 3 at 1980. Reiden Home shed 4 at 2160, In contrast, deplets reported a secondary issues. Ward White ware active and after opening a shade easier at No, rallied smartly on consideration of the hare of W. & E. Thener from J. Harworth to close 7 dearer on halance at 92n. Henwarth easyl penny to 140p, after 13% Rangyad speculative support

while House of Lerose, preliminery results due next Thursday, firmed 5 to 1450. Electrical retailers turned dull with Dixons 9 off at 218p and Comet 7 lower

Fri March 11 1983



Interest in leading Foods was

generally small, but Rowntree Mackintosh firmed 4 to 238p,

nesday's interim results. Cad-

bury Schweppes, however, con-tinued to reflect disappointment

with the preliminary statemen

and gave up 2 for a two-day fall

of 6 to 119p. Tate and Lyle, a

good market earlier in the week

on the chairman's encouraging

statement, held at 294p, retaining a gain on the week of 18.

Elsewhere. Nichols (Vinto)

continued to attract support and

in a thin market, advanced 15 more to a 1982-83 peak of 480p.

22 down on balance at 2880.

Among Hotels and Caterers, Comfort put on 13 to 27p on the expansion plans, while Garfan-kels Restaurants, after slipping

to 110p on the £794,000 rights

issue proposal, picked up to close unchanged on balance at

14 to 129p in response to Press

comment, while Duport gained

Highs and Lows Index

Miscellaneous

after 240p, ahead of next

STC advance

Standard Telephone and Cables eturned to prominence in the Electrical sector, rising 22 to a 1982/83 peak of 2449 on buying fuelled by the company's proposed acquisition of British Airway's high-technology subsidiary, International Aeradio, for almost £60m, and certain businesses International Telephone and Telegrap's of the U.S. Meanwhile. BICC gave up S to 280-on profit-taking shead of the annual figures cheduled for March 23, while GEC closed the same amount down at 2040. Thorn EMI gave up 5 to 49% and Plessey saftened 3 to 5700. Elsewhere, Unlisted Security. Oceonies jumped 40 to 750n fter 7700. in resonnse to the Board's proposed 100 ner cont scrin-issue and application for a full Stock Exchange listing Kode International, are iminary four-ac due on Tuesday, touched 3490

before closing a net 15 to the enod at 3350 Renewed specific tive haying lifted Telefasion 7 to 82n and the A shares 6 to 81n. Safer moved up 5 to 59n following late details of the sale its loss-making Prestent reflecting talk of encouraging คุณจากทำกอ โรกกา กก special mosting with the onmonv. Arlen added 7 further

Manket a struct market to

continued firmly in Engineer-

re ware fire arow or and GKN, 164n, lost 4 and recognitionly their archiminsetatulaiotte bao editogajaga ec., 1580 and H. Samuel 5 to 106p, of the recent speculative rice Waterman's C M Firth had a 16.54 per cent stake in the com. nany Chilete Broc reflected more interim figures with a decline of

465p and brought gains of 7 and S respectively to Hollis Bros and ESA, 58p, and Cowan De Groot, 32p. Still hoping for a detailed statement soon regarding the proposed Turkish adventure with Thorn EMI, Poly Peck imwith Thorn Exit, roly reck in-proved 2 more to £221, after £231. Cornell firmed 5 in sym-pathy to 175p. Royal Wercester revived with a rise of 12 to 1850 and G. W. Sparrow featured late

with a gain of 8 at 60p.

Lucas, firm recently on the potential benefits of the BL Maestro. added 4 more at 168p; the interim results are scheduled for the end of the month. In Distributors, Lex Service, annual results due March 25, improved 3 to 218p, while T. C. Harrison closed 4

higher at 98p. Fleet Holdlags, which announced impressive interim results earlier in the week. attracted fresh support and closed 3 dearer for a gain on the week of 11 to 65p. Percy Bilton, already 18 higher at 280p, moved up to 300p before closing a net 28 up at 290p following the cash and share exchange offer worth 285p the latter hardened a penny to Other Properties ended the first leg of the Account on a rather drab note, sporadic selling clipping 5 from Land Securities to 313n and the same emount from MEPC, to 223n. Hammerson "A" lost 10 to 7350 101n. Rosehapeh cheanened 5 to

Bio-Isolates, on the other hand, encountered selling following cautions Press comment and dipped to 275p before settling 245n: the interim results are due next Tuesday. Elsewhere, the good annual results and serio issue proposal, firmed 3 for a gain on the week of 25 to 1960, while revived demand in a thin market lifted Cussics S to

Oils react

After Thursday's good per-formance on the bright prospect leaders gave ground as buyers withdrew awaiting Tuesday's an Opec agreement, and satisfactory trading statements Budget and news from the pro-tracted Opec negotiations. BOC from three major companies, leading Oils went into reverse. The warning from BP that any gloomy reports emanating from company. Beecham gave un 12 to 390p and Pilkington at 2157. on Thursday on hetter-thanlost 8 of the recent good rise expected figures, shed 10 to bad economic news. which followed suggestions of a 429n, while 7.45370 which announced a \$45m rights issue bore the brunt of the recent with its figures, closed 11 down selling, showed small recoveries pending favourable circular. Profit-taking in the absence of the much-rumoured bid from Ultramar slipped to 465p before closing only 3 easier the U.S. left Rank Organisation 6 easier at 156p. Elsewhere, old bld favourite, BET, touched at 467n. British Petroleum, due to report annual results next before closing a net 5 Town and City Properties had acquired a small stake in the company. Oakwood advanced

Shinnings, buoyant of late, paused for breath and most

part of its stake in Interface yesterday amounted to only 69° Flooring Systems continued to —the lowest so far this year. The week's daily average was Flooring Systems continued to buov Carnets International, which odvenced 41 mere to 344n

RECENT ISSUES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

High Low

336 275
12'2pm 4pm
94pm 85pm 9pm
18pm 9pm
18 85 171
108 85
183 171
156 150
54pm 40pm
4pm 2pm
4pm 40pm
122 57pm
122 58 34
73 61
490 12 428
31pm 26pm

49mi AGB Research 10p....
49mi Arship Inda...
85pmi Applied Computer...
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45 Cluff Oil '2"
85 Dominion Int. 20p...
171 Geera Gross 10p...
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29miMeditoy.
32 Mount Chariotte 10p. ...
40pmiNorth B. Hill 50c. ...
106 NSS News 10p. ...
34 Rand Lon. Corp. 15cts. ...
61 Staids 10p. ...
426 Ultramar ...

Renunciation date usually lest day for dealing free of stamp duty— b Figures based on prospectus estimates—of Dividend rate part of paveble on part of capital: cover based on dividend on full capital—9 Assumed dividend and yield—2 Forecast dividend: cover based on previous year's earlings—H Dividend and yield based on prospectus or other official estimates for 1983. C Gross.

† Cover allows for conversion of shares not now ranking for dividend of ranking only for restricted dividends.

§ Placing page, p Pence unless otherwise indicated, † I issued by tender.

¶ Offered to holder's of ordinary shares as a "rights." = Issued by way of capitalisation. § Reintroduced. † I issued in connection with reorganisation marger or take-over. If lotteduction. I'll issued to former proference holders. If Allotment letters (or fully-poid). © Provisional or partly-paid allotment letters. † With warrants. †† Dealings under special Rule. & Unitsted Securities Market. ‡‡ London Listing. ¶ Effective lesses price after scrip. † Formerly dealt in underspecial rule.

EQUITIES

3 to 171p, after 181p, on chart buying. Demand of a speculative nature lifted London and buying 20 further to but Lawrie, firm recently on the state of the group's holding in sale of the group's holding in U.S. musical instrument concern Norlin, eased S to 500p.

Golds lower South African Golds ended a generally good week on a less favourable note. The decline in \$12.5 at \$422.5 an ounce, prompted fairly widespread, although generally modest selling, of Golds and the Gold Mines index reacted 15.2 to 592.6; this measure retained a rise on the week of 14.4 week of 144.

Losses among the heavy-weights extended to more than a point, as in Randfontein. neon, southvaal, £211; Western Deep, £351 and Free State Geduld, £291. Harmony dipped to £131 despite the much-better-than-expected final divi-

highlighted by East Daggafoncompany recently entered into an agreement with ERGO whereby the latter will investi-gate the possibility of extracting gold from East Daggafontein's waste dumps. ERGO edged up

Financials were mixed. South Africans showed a majority of minor falls and De Beers dioped 3 to 491p ahead of the full-year Gencor moved against the over despite the colourless full-vear figures. Profit-taking caused "Amgold" to ease a point to £781 following the contraction

in 1982 earnings.
Sizeable falls in metal prices gold, coupled with an easier UK equity market, left Londondomiciled Financials a little

Gold Fields ran into belated persistent selling after the steep decline in half-yearly profits announced on Tuesday, and dropped 10 to 4870. Charter were finally 5 off at 2280, after 225n. while RTZ lost 7 to 518n. Australians were much steadier after the marked weak Labor win in the Federal elec-tions, the 10 per cent devalua-

The leading issues, which of between 2 and 5. These were common to CRA. 2570, MT= 2420, and Western Mining, 2400 to report annual results near Thursday, ended 4 off at 322p, particularly susceptible to after 318p. Tricentral came on Labor election win because of the party's traditional opposition of the party's traditional opposition. offer and shed 8 to 154p. the party's traditional opnosi-Financials finished the week tion to uranium mining, rallied

on a generally subdued note although revived support was noted for Airken Hume. 17 up new 1992-83 neak of 4340. 58n; the company has pronou and for Argyle Trust, 4 dearer Bowd, Hill's associate, which at 47n. simultaneously announced a rights issue to raise some AS11.4m, held steady at 80p. paused for breath and must finished a counie of pence easier. James Figher provided a noteworthy exception, however, rising 10 to 115p following ever, rising 10 to 115p following showed marked reluctance to deal ahead of next Tuesday's bedoet and total contracts done

bd3.5 2.4 1.960.5 b0.2 3.3 1.153.2 b2.5 3.8 3.311.5 bd2.78 3.3 1.481.8

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1.401.

82.42 82.70 81.78 81.87 81.88 663.5 670.8 664.0 664.5 866.1 599.6 607.8 584.6 488.4 509.8 678.2 fine. Gold Mines. 4,84 4,79 4,85 4,82 4,83 4,86 5,64 10,17 10,07 10,15 10,14 10,15 10,26 10,26 Ord. Div. Yield. Earnings, Yid.% (full) 1185 19.00 11.91 11.92 11.92 11.62 19.55 P/E Ratio (net) (").... 25,078 24,085 24,895 25,166 24,491 25,776 25,708 Total bargains. .. 278,18, 207,65, 269,81, 218,17, 814,88, 151,72 22,528 19,045 21,686 20,862 94,852 19,830 171.5 125.0 148.8 138.0 197.6 118.0 2 pm 664.0, 3 pm 654.0. Besis 100 Govt. Secs. 15/10/25. Fixed Int. 1628. Industrial 1/7/25 Gold Mines 12/10/56, SE Activity 1974. HIGHS AND LOWS S.E. ACTIVITY High Low High Low 62.79 150.4 50.55 (7/1/82) (28/11/47) (6/1/78) 618.1 570.2 49.4 (5/1/82) (19/5/85) (75/6/85) 181.2 734.7 (22/6). (15/2/83) 43.5 (25/19/71) 754,7 (16/2/88)

LEADERS AND LAGGARDS

RISES AND	FALIS
	Yesterday On the week
British Funds	. E 87 10 151 230 104
Corpns. Dom. and Foreign Bonds	263 280 786 1,789 1,064 \$.792 123 69 319 729 470 1,446
Plantations	3 6 14 17 20 73
Others	34 60 57 222 225 308 50- 64 58 290 250 259
Tearl-	ESS 810 1 335 3 433 7 391 6 490

NEW HIGHS AND LOWS FOR 1982/83

e	NEW H	(GHS (137)	APV	Hall (M.)
٩	•	, ,	Cartwright	Hawker Skiddeler
		CANS (7)		ODS (3)
f	- CANAT	HANS (4)	Limbood	Rowstree Meckintosh
i-1	. RAN	NCS (1) ·	Nichols (Vientes)	
al	Allied Irish	-	HD	TELS (2)
	BEE	RS (1)	Prince of Wales	LANCES CO
:	Clark (M.)		Altizat Vers.	Dates (4)
	EUILDI	NGS (17)	CHECK TOP LED	suri (1)
	Arnelitte Beechwood	RMC - · · · · · · · · · · · · · · · · · ·	Lekore Inds.	
n	Date: 199000		Med	TORS (3)
ď	Biockleys Countryside	Do. Warrents Roberts Adjard Smart (J.)	Alexanders	Lest Service
h		Smart (L.)		
	Jones (E.)	Travis & Accold	NEWS	PAPERS (4)
	Jones (E.) Lilley (F. J. C.)	Travis & Arnold Turriff Wimpey (G.)	Assoc. Book	Pleat' Hidge.
a	Marchwiei	Wimpey (G.)	Daily Mall A	Home Countles
- 1	Nottinghem Brick			LPAR (37
9	CHEM	CALS (4)	Cand Calablana	Seatchi & Seatchi Wattroughs
3, İ	Coates Brothers	CLOS INT	Oglicy & Mather	
	Plysu	Do. Defd.	Addition of homester	PERTY (8)
	Caird (A.)	RES (5) . Steed & Simoson A	Bitton (Percy) ··	- Greenoust-
TI.	Habitat .	Marq Mysse acens or australist w	Country & New To	me Laine. Slove
n l	House of Lerose	HOLD IT NIET	Cossins	Second City Props.
8		ICALS (5)	Dares Ests.	Standers Sucs.
- 1	Cambridge Elec.	Standard Telephones	712	TOLES (5)
P	Emess	Thorn EMI 7oc -	Carpers rac.	Sole Viertes
o l	Fidelity Radio	Unitach Utd. Electronic	Carpets list. Corah Lyles (5.)	304 7200
_ 1	Kode int.	Little Electronic	TAME CO.	25T\$ (25) .
r.	Memec	•	· OIL	4 GAS·(I)
8		NALS (23)	Royal Dutch	
- 1	AGB Research	Mariey	OVERSEA	S TRADERS (1)
_ {	Asthury & Madeley	Monsanto Spe	Jacks (Wrs.)	
- i	Short AS	Colomod	M O	NES (Z)
	BET Defd. Black (P.) Booker McConneti	Orlflame	East Dagge.	Paheny
J	Rrittch Combon	P.H. Inds.		
Į	British Syphon Deport	Parker-Knott A	, NEW	LOWS (2)
1	Francis	Carurity Confron		
	Hollis Brothers	Sketchiey	ENGI	ZERING (1)
· }	I.C. Inda.	Sketchiev Steetlev Whatman Reeve Ang.	Necroseso	
. I	LRC	Musturau Kické Ville	NEWS	PAPERS (1)

Manch, Ship Canel	. Whathan Ri	KAA YBZ.	Sharpe (W. N.)	YSPAPERS	(1)	
. ,		VPT\$7E	STOCKS			
	A	TIAT	SIOCUS			.:: T.
Above ave	nege activity :	was noted	in the following :			Έ.
•		, Day's ∶	·		Jouing	
Stock	price		Stock		price	chaude
BET Defd	263	+ 5	LASMO	*********	234	-m
Bilton (P.)		+28	Lucas Inds Rowntree - Mat		166	7 Z
Carpets Int	<u>34</u> 1 ₂	+ 42	Rowntree - Mat	kintosa 🐪	238 ·	T47
Cons. Gold Fields		-10 .	Shell Transport	Transport (400 · :	+22
East Daggs	<u>276</u>	+25 ::	Standard Tels Ward, White	biones	92	+ 7
Hollis Bros					94	т,
		·	IVE STOCI	7CI -		
	5-DAY	ACT	IVE STUCI	(2)	•	
Вазес	on bargains	over the fi	ve-day period and	ing Thúrsa	ay .	
		Change			U	benge
. 1	lo. of .Thurs.			No. of Ti	iurs.	On
	anges close	week	Stock (changes c	lose	week
Lon. & Liv. Tst.	133 445	+10	Cons Gld Fields	90	487	- 10
ICI	111 395md	+16	Arles Elec	29	336	+13
ICI	110 88	+21	BAT Inda	89	670	+15
Bio-leclates	108 510	10	GEC	28	212	+ 2
	107 176	-21	Lloyda Bank	87	520	+48
LASMO	96 245	÷ 2·	Beecham	85	402	+20
Barclays Bank	95 605	+37	Unilever	85	840	+55
				·		
· 10	TIRSDA	Y'S A	CTIVE ST	ncks		
·	Resert on be	rosios rec	orded in SE Officia	al list	٠ _	
· N	o. of Thurs.			No. of T	kure.	Day's
	anges close	change	Stock	changes :	More More	chance
Midlend Bank	27 420	+50	Shell Trans		448	+ 18
Lon. & Liv. Tst.	21 445	+35	Barcleys Bank		675	+ 5
Std. Chartered	20 493	+20	BSR		.88 .	T 3
Giaxo	19 897	+12	Lioyds Senk	15	520	+15
LASMO		+17	ICI		398 -	+4
BAT Inds	17 670	+40	Polly Peck		.300 · £22	Ŧ.3
Sedgwick	17 270	3	Sound Diff.	14	302	T. 3
Often and	.,		OCU10 01H1		عيب	.T 12

	-	•	OPT	IONS			
First	Last	Last	For	Turner	and. I	Newall.	Soup
Deal-	Deal-	Declara-	Settle-	Diffusion	New	- Three	COLUTION
ings	ings	tion	ment	Warrants	Ker	mine	Motor
		June 2 1	lane 13	Cornell,	Tibu	HY.	Vinten
		June 16		Generale			
		June 30		Lasmo, P			
			· ·	Liverpool	l. Stand	ard Te	lephon
or rate	: indica	ions see	end of	and Cab	le and	. Imperi	al Con
Share	Inform	ation Se	roice	tinental	Gas. P	uts 'wer	e takei
·. ·			· ·	out In P	olly Peo	k, John	يستعلاء
Money	y was gi	ven for t	he call	and M	diand	Bank.	while
of Hamy	pton Gol	d Mining	Areas,	doubles	were-	BITARI	ed h
Cons G	ioid Fi	elds, Go	odman	Standard	Teleph	one an	l Cabl
Bros, St	uria, La	ganvale 1	Estates,	and Com	rined Te	cknoler	des.

INVEST IN 50,000 BETTER TOMORROWS!

S0,000 people in the United Kingdom softer from progressively parall MULTIPLE SCLEROSIS—the cause and cure of which are still unland HELP US BRING THEM RELIEF AND HOPE.

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FT-ACTUARIES SHARE INDICES

March March 7

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Ther Wed March March 10 9

&	SUB-SECTIO	NS			Est	Gress	Est.						70	92/02		: s	lare
)	Index	Dav+	Earnings Yield 's	Div. Yield %	P/E Ratio	Index	Index	Index	Index	Index	19	82/83		Comp	ilation
Figur	es ha parenabeses show o	unter	No.	Change	(Max.)	(ACT at	(Net)	No.	No.	No.	No.	No. 1	High	Lon	•	High	i.e.
	of stacks per section			%		30%)		<u> </u>			!			<u> </u>		<u> </u>	<u> </u>
1	CAPITAL GOODS	207)	459.77	-8.6	8.63	3.72		462.60	456.48	455.65	455,60	371_42	462.60 (10/3/83)	357,14 (1		462.60 (10/3/83)	50.71 (13/12/14)
2	Building Materials (451.51	-0.7	9.31	4.26			449.34	448.13	441.89 808.94	338.82 615.93	454.58 (10/3/83) 822.62 (11/3/83)	299.54 (529.58 (454.58 (10/3/83) 822.62 (11/3/83)	44.27 (11/12/74) 71,48 (2/12/74)
3	Contracting Construction		822.62 1681.66	+05 -1.4	10.76 7.18	4.02 2.07		818.31 1705.98	807.30 1678.56	810.33 1670.89			(1904.92 (11/10/82)	1205.68 (1		1904.92 (11/18/82)	84.71 (25/6/62)
5	Electricals (32) Engineering Contracto		440.22	+0.1	15.92	6.79		439.60	433.21	433.89		503.94	523.05 (5/2/82)	391.02	1/2/83)	523.05 (5/2/82)	64.39 (2/1/75)
6	Mechanical Engineerin	9(66)	213.97	+0.3	10.36	5.19	12.06		216.13	216.31	216.31	194.93	218.97 (11/3/83)			230.26 (24/4/81)	45.43 (6/1/75)
8	Metabland Metal Formion		173.25 96.50	-1.3 +0.9	12.52 0.56	7.18 6.50	9.59	175.54 95.67	172.10 94.09	171.86 94.15	172.25 93.48	166.92 98.60	182.98 (29/1/82) 102.40 (3/2/82)	128.49 (5 72.33 (4		192.29 (4/5/79) 170.59 (15/1/69)	49.65 (6/1/75) 19.92 (6/1/75)
9 10	Motors (16) Other Industrial Materials		429.28	+0.4	8.19	4.98	15.18	427.65	425.55	425.99	421.54	389.61	429.28 (11/3/83)			429.28 (11/3/83)	277.55 (15/1/81)
21	CONSUMER CROUP (2001	421.87	-0.9	9.96	4.23		425.57	421.41	422.38	423.52	298.08	425.57 (10/3/83)			425.57 (10/3/83)	61.41 (13/12/74)
22	Brewers and Distoller		460.96 347.83	-1.0 -8.7	10.98 13.12	4.65 5.40	11.12 8.95	465.39 350.37	463.19 347.47	462.01 349.69	469.52 347 BT	298.20 280.27	486.54 (15/2/83) 350.37 (10/3/83)			486.54 (15/2/83) 350.37 (10/3/83)	69.47 (13/12/14) 59.67 (11/12/14)
25 26	Food Manufacturing Food Retailing (14)		881.21	+0.1	7.22		17.40		87109	866.61		61116	915.86 (17/11/82)	545.79	(5/1/82)	915.86 (17/11/82)	54.25 (11/12/74)
27	Health and Hosseland Produ		748.83	-1.3	5.34	2.43	22,20	759.05	749.66	756.90		386,47	759.05 (10/3/83)			759.05 (10/3/83)	175.38 (28/5/80)
29	Leisure (24)		514.49	+0.1	7.82 8.39	4.62 4.39		518.82 734.83	518.60 732.33	515.44 730.83	515.92 729.81	447.19 515.40	519,19 (11/3/83) 736,45 (11/3/83)			519.19 (11/3/83) 736.45 (11/3/83)	54.83 (9/1/75) 55.08 (6/1/75)
32 33	Newspapers, Publishing Packagenganai Paper		736.45 169.06	+0.2	13.78	6.63			165.55		164.10	145.91	170.70 (17/2/83)			170.70 (17:2/83)	43.46 (6/1/75)
34	Stores (47)		365.94	-10	8.27	3.76	16.03	369.70			371.36	272.18	397.17 (19/11/62)			397.17 (19/11/82)	52.63 (6/1/75)
35	Textues (22)		201.71		12.66	5.53		203.00 465.94	200.87 445.12	201.68 450.54	201.10 457.98	173.31 310.61	203,00 (10/3/83) 516,31 (3/2/83)		9/1/82) 6/1/82)	235,72 (17/1/67) 516,31 (3/2/83)	(62.66 (11/12/74) 1 94.34 (13/6/62)
36 39	Tobaccos (3) Other Consumer (11		456.54 387 67	+0.7	19.19 5.11	6.07 3.64	5.82	384.88	385.99	386.09		285.55	387.67 (11/3/83)		1/1/82)	387.67 (11/3/83)	229.84 (28/9/81)
41	OTHER GROUPS		335./5		9.21	4.91	13.36	338.23	333.03	332.22	330.64	257.46	338,23 (10/3/83)	228.88	5/1/82)	338.23 (10/3/83)	58.63 (6/1/75)
42	Chemicals (15)		429.43	-1.7	9.27	5.63	13.46 16.17		432.77 104.81	430.85 104.11		343,72 130,58	436,82 (10/3/83) 131,88 (29/1/82)		5/1/82) 2/12/82)	436.82 (10/3/83) 246.06 (1/9/72)	71.28 (1/12/14) 45.34 (2/1/75)
44	Offic: Equipment (6 Steppes and Transport		110.79 621.94		7.9 6 13.73	4.87 6.84			606.89	609.81	615.11	566.70	622.16 (10/3/83)			644.76 (24/4/81)	90.80 (29/6/62)
46	Misc (lancor (44)		480.63	:-6.1	8.29	3.86			474.99	474.16		320.81	480.83 (11/3/83)			480.83 (11/3/83)	60.39 (617.75)
49	INDUSTRIAL GROUP		424.29	3.0	9.40				422.54			317.95	427 55 (10/3/83)		5/1/82)	427.55 (1.0/3/63)	59.01 (13/12/74)
51	Olfs: 14)		739.42	1.7	17.11				725.05	_	727 34 447.97	638,24 344,15	792.72 (22/10/82) 454.36 (10/3/83)			1665.24 (19/11/80) 454.36 (10/3/83)	63.49 (13/12/74)
59 /	500 SHAKE INDET FINANCIAL GROUP		150 <u>31</u> 314.75	-0.9 -0.6	10.49	4.68 5.65		316.52		311.21		263.04	316.52 (10/3/83)			316.52 (10/3/83)	55.88 (13/12/74)
61 62	Banks(6)	121	353.67	-6.9	26.52	6.78			344.07	345.18	133.89	289.17	356.79 (10/3/83)	249.31 (4	V10/82)	356.79 (10/3/83)	62.44 (12/12/14)
63	Discount House: (8)		306.86	+15	-	7.95		302.35	302.62	299 10		240.20	334.35 (14/10/82)			334.35 (14/10/82)	81.40 (10/12/74) 44.88 (2/1/75)
65 66	Insurance (Life) (9) Insurance (Composite		389 36 196.75	-0.8 -8.4	=	4.94 7.34		392.40 197 50	387 64 196,59	382.78 195.88		260.46 167.98	393.33 (15/2/83) 206.80 (31/1/83)			393.33 (15/2/83) 206.80 (31/1/83)	43.96 (13/12/74)
67	Insurance Brokers		572.73	-0.5	11.66	5.01			578.38		574.80	457 05	584.97 (29/10/82)	43,0.59 (3/1/82)	584.97 (20/10/82)	65.86 (36/12/74)
68	Merchant Banks (1	3)	162.11	+0.2	l	5.33		161.79	167.10			146.25	170.12 (8/2/83)	128.79 (1378.29 (2		218.51 (1/5/12) 517.77 (2/4/81)	31.21 (7/1/75) . 56.01 (28/4/65)
69 78	Property (54) Other Fundacial (14		471.89 250.47	-0.6 -0.3	5.47 11.13	3.80 4.71	24.14 10.66		473.40			464.39	474.97 (10/3/83) 250.64 (10/3/83)			303.18 (18/5/72)	33.29 (17/12/74)
7	Investment Trists (_	475.35	_	-	4,11		412.52	_	412.25	414.60	299.30	415.13 (4/3/83)	283.53	(PLT(85)	415.13 (4/3/83)	71.63 (13/12/74)
81	Mining Finance (4)		252.82		7.25				253.49			200.24	278.63 (11/2/83)	169.40 (296.26 (1418/81) 488.51 (18/5/81)	66.31 (30/9/74)
91	Overseas (roders () ALL-SHARE INDEX	_	_ <u>438.75</u> 416,47		9.29	8.29 4.86			108.10		439.58	327.50	449.73 (9/2/83) 419.75 (10/3/83)	327.29 (7 306.22 (7		419.75 (10/3/83)	97.37 (6/1/75) 61.92 (13/12/74)
. 77	Mr. Shieff part		1,00,11	-0.0		1 4200		1 72 7.1.3	, 10010-	1 122111		1	1				
	FIXED INTEREST AVERAGE GROSS Fri Than Year 198283																
	FIZ	KEU		KES	•		İ	QE	DEMPT	ION Y	ELB5	- ('	March March	(Sibbrox.)	i	Highs	Lores
			1	1_	$\overline{}$				tisk Gov			 †-	_	┝──┤		1	
	PRICE	Fri	Day's	Th		adj. 4 day	niad]. 1983	1 6			years		9.85 8.97	12.36	13,4	9 (5/1/82)	7.89 (2/11/82)
	INDICES	March 11	% %	1 72			tate	2 0	1005	15	years		1030 10.23	12.84	14.2		9.25 (11/11/82)
_			 	┼				3 14	سمتك	_	years Years		10.30 10.23 11.52 11.37	12.59 14.03	14.17 16.48		9.47 (2/11/82) 9.89 (21/11/82)
	British Covernment		1	1		- 1		- 1	:000E		YERIS		113 1100	13.87	16.1		10.32 (3/11/82)
1	5 years	117.12	1	1	- 1	-	1.97	6	•	25	years		19.69 10.58	13.36			10.61 (19/10/82)
Z	5-15 years	128.76	ľ		7	-	250	7 1			years		11.55 11.36	13.95	16.3	0 (8/1/82) 8 (5/1/82)	9.95 (3/11/82) 10.55 (2/11/82)
3	Over 15 years	137.09	-0.81	138.	21 .	-	231	BCO	4015		years vears		10.01 10.72	14.05 13.52		(12/1/82)	10.14 (2/11/82)
4	irredeemables	146,07	-0.74	147.	17 .	-	162		edecatabi		Jen Jen -		1014 10.66	12.17		(12/1/82)	9.31 (3/11/82)
5	All Stocks	127.54	-0.61	128	33	- 1	2.28				years		1213 1217	14.58			11.11 (\$1/11/82)
-	Defections and Laters.	101.83	+6.18	101	65	_ 	1.91	12		15	years		1237 1242	14.58		0)	11.35 (12/11/82)
-						_		13			AG13"***		12.44 12.46 12.51 12.62	14.58			11.49 (15/11/82)
7	Preference	78.54	+0.77	17.	/*		TOT	14 Pr	danc.			— TI	1251 1262	15.28	19,0	(11/1/85)	12.24 (12/11/82)
	Equity	section	or grad	P		Base	date	Base	Asyrie				quity section or	B torb			Base value
	Other Industrial	Materi	afs				2/80	257		•		her Fitte				33/12/70 29/12/67	128.06 114.13
	Other Consumer Health/Househo		., <u></u>				2/80 2/77	238 261	.77				ufacturing Hing			29/12/67 29/12/67	114,13
	Other Grosss					31/1	2/74	63	.75		in	orance	Brokers			29/12/67	96.67
	Overseas Trader	S					2/74		1.00 1.84		M	ging Fi LOG	Pance			29/1 <i>2/</i> 67 10/4/62	100.00 100.00
	Engineering Cor Mechanical Eng	ivaCió/ ineerin	<u> </u>			31/1 1/16	2/71 2/71	153	.84		Br	itish Go	Verninsent			31/12/75	1.00.00
	Office Equipmen	Ř			-	16/	1/70	162	74							31/12/77 31/12/77	100.00 76.72
	Industrial Group	L			-	31/1	2/70	128	.20		-	यसप्र	2	***************************************	. 10011110	31/12/77	1854 . ;

† Flat yield. A new list of the constituents is mailable from the Publishers, The Financial Times, Bracken House, Cannon Street, London, ECA, price 15p, by post 28p.

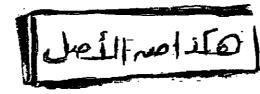
فكذاصم الأعل

	Financial Times Saturday	March 12 1983						25
in a	Reservings Life Assur, Co. 144	Ingressert Ltd. Vores, Land. EC2M 70J. ul-628 8131 Vores, Land. EC2M 70J. ul-628 8131 p Vel Fuel (120.5 130.6 +1.2 -) p Vel Fuel (120.5 130.6 +1.2 -) p Vel Fuel (120.5 130.6 +1.2 -) No Fuel (120.5 130.6 +1.2 -)	INSURANCE	& OVERSE	as managei	FUNDS	P.O. Bor Só, Guernay. Chantel Peserve Fund Glads Special Sis, Fund Gl	er/Helmold Committations. (Feetiam Street, ECSY T.M. 01-600 41.77 (Feetiam Street, ECSY T.M. 01-600 41.77 (Feetiam Street, ECSY 01-600
	Black Horie Life Ass. Co. Ltd. GT Pen Wo	go Yid Fd 1248 31.4 40.5 129 Kin Fass Fd 106.5 11.9 -0.4 Asset B Am. Fd 193.5 275.7 -0.2 Asset B A.C. Fd 104.9 194.4 1.4 London Foliation Fd 125.3 135.3 -0.4 15.20.1	he Forbury, Reading . DEJOIL AGRIC FUND	Croydon CR91LU. 01-690 0605 3 Geo and (A) 2748 Proper from 1927 Equition (A) 1026 Internal from 1927 Inter	rge St., Edinburgh EH2 277. 031-225 2552. 1, Cl ged	#1 Trust	Int. Sept. (A' SUS _ SLOZ _ 1/9	Trest 10 10 10 10 10 10 10 1
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"Recent issues" and "Rights" Page 24

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MAN IN THE NEWS

Faithful son of Marx

BY JOHN LLOYD

IT IS A TRUTH universally acknowledged that a man in search of power in the labour movement must be in want of an ideology.

Arthur Scargill has his, and his commitment to it and the enthusiasm with which he espouses it marks him off from his peers in the TUC. Put simply, he is a revolutionary socialist.

Since assuming the mineworkers' presidency a little over a year ago, after winning an unprecedented 73 per cent of the vote, life has not been so



Arthur Scargill

simple. Mr Scargill remains a revolutionary, but he has been a revolutionary leading a little over 200,000 increasingly welloff members over half of whom were not in the industry in 1974; he is one of a number of union leaders on the TUC political orientation is social democratic (in the pre-SDP sense of the word); he is faced with a right-wing Government wholly devoid of the Heathite/aristocratic inhibitions about bashing the unions, creating unemployment or annoying the mineworkers; and Plan for Coal, that expansionist programme to put coal back in the centre of UR energy policy, is about to be revised sharply downward.

Most contemporary European revolutionaries example, most Communist trade union leaders — would, faced with these odds, make a series of tactical retreats while making radical smoke to cover them. There are some distinguished practitioners of the art on the TUC general counand in union offices throughout the west.

Mr Scargill is not a "socalled revolutionary": he is still the real thing. He has, in the first year of his presidency. taken care to have a maximalist programme adopted by his policy-making conference, and then put that to the coal board as a set of un-negotiable demands. When the Board has turned down the demands -as a prelude to negotiations - he has broken off talks and taken the refusal back to his members. In two major hallots, they too have turned down his call to action to win the demands which their union has adopted as policy.

There are two courses open to him, and the still-dominant left group on the executive. One is the "Eurocommunist" route which developments in contemporary Marxism have put at the disposal of hard pressed revolutionaries who cannot, after all, turn the world upside down. This might consist of striking a "historic compromise" with the Coal Board - becoming even more involved in its planning and strategies, ensuring high wages and the best conditions for the members but more or less acquiescing in closure of lossmaking capacity and the adoption of labour-saving machinery the "superpits" which

Given Mr Scargill's character as publicly displayed so far. that is unlikely. The best bet is that he will remain a revolutionary, albeit one who has, for the moment, to retrench. He does not like compromise and he cannot stand industrial democracy: he is politically and emotionally attuned to the grand political slam.

Karl Marx is a hundred years dead the day after tomorrow: Mr Scargill, one of his many children, has two decades ahead of him as the mineworkers' leader. These 20 years may reduce him to grand-old-man-ofthe-left irrelevance in a job for life, or it may again give him the opportunity to slice like a drill through British political life. A fundamentally honest man, he has never made any secret that the latter is his back to the Government and earnest desire, and last week's we would make the final events have not changed it.

STC to spend £80m on high-technology companies

BY GUY DE JONQUIERES AND RAYMOND SNODDY

CABLES yesterday announced plans to spend more than £80m to acquire British Airways' International Aeradio (IAL) subsidiary and the remaining UK electronics businesses of International Telephone and Telegraph of

STC is close to agreement on the purchase for £21.7m in cash of ITT's UK electronics activities. It also plans to assume £4.5m of debt owed by the ITT subsidiaries. These are a semiconductor production company; Idec, a computer systems business, and ITT's consumer elec-tronics distribution operations.

These moves, which coincide with a major reorganisation of STC's corporate structure, are intended to strengthen and expand the company's business activities following the reduc-

TELEPHONES through a private placement of £133m turnover last year was ES yesterday 15m shares to help finance the overseas. acquisitions. The share issue has further lowered ITT's stake in STC to 33 per cent, but the U.S. company plans to restore its

> In addition, STC is borrowing £60m, much of which it hopes

It is paying £50m for IAL, a diversified high-technology comways of a planned £15m divi-dend payment by IAL. After The planned sale by ITT of

£1.5m of IAL debt.

BA decided last year to sell LAL to raise cash to reduce its planned privatisation of the holding to 35 per cent at a later state airline. Privalisation is not expected before the next election.

Sir Kenneth also announced to repay by the end of this plans to restructure STC by year. ties into several major operating These will be given a pany whose main activity is in greater degree of management aviation services. This includes autonomy, though STC will reimbursement to British Airretain central control over

dend payment by IAL. After The planned sale by ITT of the deal is completed, STC will its electronics interests marks a pay a further £10m into IAL's further scaling down of the U.S. pension fund. It is taking on company's technology businesses

Sir Kenneth Corfield, STC's CGCT, its French telecom-chairman, said the acquisition munications company, was of IAL would bring much valu-nationalised last year, though it won of ITT's stake in STC from able experience in operating retains electronics production 75 per cent to 35 per cent last abroad, particularly in specifacilties in several other councitoder.

STC yesterday raised £31m About three-quarters of IAL's Belgium.

Trust Securities launches £109m offer for Percy Bilton

BY RAY MAUGHAN

property development group which obtained a full listing on the Stock Exchange 10 months ago, yesterday launched an ambitious £109m share offer for Percy Bilton, a very much larger property investment, construction and housebuilding company. Trust, which intends to

change its name to Bilton Trust if the deal goes through, plans to offer its own shares and a new convertible loan stock, with a partial cash alternative. in a package which currently values each Bilton share at 290n. Bilton's shares rushed up by 28p to meet the offer value, while Trust added 1p to 1000.
The proposals were swiftly rejected out of hand by the Bilton hoard, advised by S. G. Warburg, which said that "the nature of Trust Securities and its history make it totally

unacceptable as an offeror. "Furthermore, the directors

TRUST Securities Holdings, the to a company with net tangible ject has been received. property development group assets of £3.7m mounting an Anthony Gibbs, the n which obtained a full listing on offer allegedly worth £107m banking subsidiary of the Stock Exchange 10 months (taking share prices at the close Kong and Shanghai Company with net tangible ject has been received. of trading on Thursday) either wholly or largely in paper still to be printed."

> The bidder's principal asset is 350-acre development site at Stockley Park near London's Heathrow Airport on which it plans to build a science park, offices and leisure facilities. The first 1.55m sq ft phase of

> the project has received outline approval from the Greater Council and the Environment Department and £50m of backing has been pledged by Universities Super annunation Scheme, a major investment institution.

Vickers da Costa, which with Laing & Cruickshank, is providing Trust with stockbroking advice, has estimated that the group's net assets are worth 175p per share now that outline of Bilton see no point in enter- planning permission for the first ing into discussions with a view phase of the Stockley Park pro-

Anthony Gibbs, the merchant banking subsidiary of Hong Kong and Shanghai Banking Corporation advising Trust, revealed yesterday that a bid for Bilton had been contemplated six months ago but plans were shelved in view of the difficulty of unlocking the Bilton family's big sharehold-

The approach was re-activated early in January, however, following the death of Mr Percy Bilton, Bilton's founder and chairman over Christmas and Trust subsequently has been negotiating with his widely spread family. The five children, who live as

far apart as South Africa, Western Australia and Cali-fornia, hold 34.56 per cent of the shares through Glenhazel Investment Trust. Warburg was confident yesterday that Glenhazel's direct

beneficiaries would reject the Details Page 18

GEC to cut link with Schreiber

pany is about to severe its financial and management links with Mr Chaim Schreiber and the Schreiber furniture company, which became part of the giant electricals group in

GEC owns 62.5 per cent of GEC-Schreiber, which consists of Hotpoint, the domestic electrical appliance company, and Schreiber. Mr Chaim Schreiber, who has been chief executive of the joint company since it was formed, owns the remaining 37.5 per cent.

The two companies are to be split. Mr Schreiber and his family will become the owners cern. GEC will also buy out his

GENERAL ELECTRIC Com- holding in the new prospering tax profits of £2.9m on a turn-nany is about to severe its Hotpoint, which will become a over of £29m while BDA had wholly owned subsidiary. Mr Schreiber will remain as

non-executive chairman of Hotpoint. Mr Jeoff Samson, until recently a senior director of Standard Telephones and Cables, becomes chief executive of Hotpoint.

The two companies merged in 1974 when both were facing high level of debts and a short-Appliances - as the GEC subsidiary was then known - had five months. very poor reputation, was losing market share and had falling

profits. in the 12 months to March GEC is to buy out Mr 1974 Schreiber had made pre- Schreiber's interest in Hotpoint,

made £1.67m pre-tax profits on £52m in the same period. The difference between the two companies is now considerable. Hotpoint is expected to make profits of about £10m this year on a turnover of around £120m.

Schreiber has been making heavy losses and has made sharp cuts in capacity and perdifficulties. Schreiber had a Schreiber is expected to report a further loss, although it is age of cash. British Domestic believed to have been trading it a profit for the past four to Last year Hotpoint opened an

automated factory in Rhyl. North Wales, costing £20m.

Ravenscraig uncertainty increases

By lan Rodger

MR. IAN MACGREGOR, the chairman of British Steel Corporation, has added fuel to BSC is obout to make an important deal to sell crude steel clabs to a U.S. steel company and halve the workforce at the Ravenscraig plant in Lanarkshire to 2,000.

He pointed out that BSC had heen selling slabs to Kaiser Steel in California for some

One of the rumours circulating this week in New York as well as London, is that BSC would buy a 51 per cent stake in Kaiser. There has been heavy speculative activity in Kaiser's

shares recently.

Another rumour suggests that BSC is participating in a three part deal whereby Hamersley of Australia would supply iron ore to Ravenscraig. which would make slabs from it for rolling by United States Steel Corporation.

BSC refuses to confirm these rumours but acknowledges the attraction of such deals

Mr George Younger, Scottish Secretary, said that if, as part of the plan, BSC proposed to close the Ravenscraig strip mill and make 2,000 workers redundant, "he would have to come decision "

France

port from the European Monelary Co-operation Fund under EMS arrangements, and also on "swap" credits from foreign central banks. Because of very strict French

of France's tight hold over the Eurofranc market—on which it intervenes using French and other commercial banks abroad -many dealers believe that the Paris authorities have consider-able leeway to choose the appropriate moment for the expected franc devaluation.

Jeremy Stone writes: The D-Mark's strength was further demonstrated in London yester-day, when it equalled Tuesday's historic high against sterling to close at DM 3.6050 to the pound. Earlier, sterling had briefly traded at DM 3.5750 some two pfennigs below the

through market suspicions that the protracted meeting in London of Organisation of

Continued from Page 1

Petroleum Exporting Countries to revise oil prices might still fail to agree on production One London dealer said that the pound may have held this level only because exchange controls and the Bank people were reluctant to sell the currency near an historic low on a Friday evening.

Lack of confidence in sterling, affected the gilt-edged market. where losses ranged from a half to three-quarters of a point. Meanwhile, the Bank of England showed its rejuctance to see interest rates climbing higher by extending the special short-term facilities which it made available to the banking system on February 22. Bank is rolling over facilities amounting to £750m, which will run from March 17 until April

Nervousness was evident. however, in a slight easing of The pound was also weak the market for Treasury Bills. against the dollar, largely At the weekly tender, the top accepted rate of discount rose by 0:02 points to 10.7695 per

Superbike

and Yamaha would end up as Harley-Davidson's customers and would buy the equivalent of one year's sales. In the longer term Honda, Japan's biggest maker, would provide Marks Pavidson with technical know-how and possibly engines. Kawasaki, Japan's fourth maker, would not be involved because it is particularly heavily burdened with

excess stocks in the U.S.

Continued from Page 1

The MITI official acknowledged that there had already been "a preliminary brainstorming session" with the four Japanese makers, but neither he nor the companies wished to be drawn into details. From Milwaukee, Wisconsin,

Harley-Davidson said the idea was "a complete surprise" hut declined to comment further pending confirmation.

Coal Board borrowing limit raised

By Ray Dafter, Energy Editor

THE National Coal Board is to be permitted to increase its bor-rowings by £96m to £1.2bn under new external financing limits announced for state energy industries by the Govern-

The higher borrowing limit for the financial year 1983-84 arises largely from supply and pricing agreements with the electricity supply and foundry industries.

The NCB, which is expected to report a trading loss of £480m in the current financial year. was originally set a borrowing limit of £1.11bn for 1983.84, compared with a limit of £962m

However, Mr Nigel Lawson. Energy Secretary, told the Commons yesterday that the limit for the coming financial year was being raised to take account of recent supply deals.

Some £90m of extra borrow-ings are needed to cover the coal supply arrangement with the Central Electricity Generaling Board. According to the NCB, the CECB has agreed to lift at least 75m tonnes of coal during the present supply period (November 1 to October 31) but any amount over 73m tonnes will be taken on a deferred payment arrangement

The remaining £6m of additional NCB borrowings relate to the pricing restraint imposed by the Government on supplies of foundry coke to the steel industry.

The electricity supply indus-try's borrowing limits are being reduced by \$90m to reflect the coal deal with the NCB. As a result, the Government expects the supply industry in England and Wales to repay to the Treasury loans of £402m during 1983-84 instead of £312m as previously intended.

Mr Lawson said the electricity industry's financing limit for the present 1982-83 financial year was being amended to take account of the extra costs asso-ciated with the build-up of coal stocks and the lower-thanexpected demand for power.

The supply industry will now be expected to repay £148m of loans this financial year instead of the previously-announced

British Gas Corporation, which is expected to report a pre-tax profit of about £560m tor 1982-83 is being asked to repay more as a result of new forecasts about its trading position in 1983-84. Its repayments will be £31m instead of the pre viously set figure of £8m. In 1982-83. British Gas was

isked to repay £87m of loans. In addition, it is expected to pay the Government £540m in gas levy taxation.

Miners' set to end action, Page 4

Weather

UK TODAY

RAIN. Temperatures near or London, SE, E, Central S.

Central N, NE & NW England, Midlands, Channel Isles Cloudy. Rain. Sunny intervals. Max 12C (54F).

Elsewhere

Cloudy. Rain. Max 12C (54F). Outlook: Unsettled. Rain. Brighter later but showery. Mild becoming colder.

WORLDWIDE

Y'day °C °F Alaccio S 14 57 L. Ang.† R 15 59 Algiers F 17 63 Luxmbg. C 5 41 Amsdm. S 7 45 Luxor S 25 77 Althens S 17 63 Medrid S 17 63
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Athens S 17 63 Madrid S 17 63
Bahram C 17 63 Majorca S 17 63
Barcina, S 16 61 Malaga S 16 61
Beirut S 17 63 Malte S 19 68
Belfast C. 8 46 M'chatr C 8 46
Beigrd. S 20 66 Melbns. S 31 38
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Berlin C 5 41 Mx. C.t — — Biarritz S 13 55 Miamit S 9 48 Milen S 13 55 Blackpi. C 8 48 Milen S 13 55 Blackpi. C 8 46 Montri.t Sn 1 34
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Bordx. C 10 50 Moscow C -7 19
Boulgn. Fg 7 46 Munich C 10 50
665tol C 11 52 Nairobi F 28 82
Brussels C 8 46 Naples F 13 55
Budpst. F 12 54 Nwcstl. S 4 39
Calro F 20 68 N Yorkt C 2 36 Cardiff C 9 48 Nice S 15 59
Cardiff C 9 48 Nice S 15 55
Cas'b'ca S 20 68 Nicosia F 17 63
Cape T. S 23 73 Oporto S 14 57
Chicg.t C -2 28 Oslo S 4 33
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Gibrian, S 18 81 Stekhm, F -2 28
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Gl'sg'w R 3 37 Strasbg. S 9 48 G'rnsey C 7 45 Sydney S 25 77

THE LEX COLUMN

The markets wait for Opec

The stock market succumbed o pre-budget torpor yesterday. with fresh warnings about an with fresh warmings about an Opec collapse reinforcing the general caution. After Thursday's record high of 670.2, the Industrial Ordinary Index fell 6.9 to 663.3 and even the clear-theory bearing the clear-theory and their ing banks shares ended their exciting week on a subdued note. The clouded prospects for Opec helped push sterling lower, with the trade-weighted index dropping 0.4 to 79.4, and this preoccupied the gilt-edged markel, where medium and longdated stocks lost 1 to 2 of a point. Bond prices on Wall Street ahead of next week's heavy auction schedule ap-

peared to give traders no useful lead, while gilt-edged failed to react to the Bank's afternoon announcement that it was rolling over last month's £750m cash facility Underpinning the stock market's strong performance

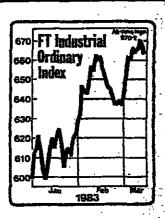
over the week as a whole. however, has been a resilient confidence in a worthwhile economic recovery. This has been fuelled by the upturn in steel output figures, and even UK vehicle production has given hints of a durable improvement after the grim second half of 1982. The launch of the BL Maestro and the Ford Sierra has helped the motor component manufacturers, which should also he among the main beneficiaries of the decline in

Opec

The only clear message to merge from the interminable Opec conclave this week is that the world is in for a continuing period of oil price uncertainty. Even if Opec patches up an agreement for a Saudi marker price of \$29 a barrel, with a \$1 premium for Nigerian light, it is unlikely to hold: in order to shift current levels of North Sea oil production, BNOC would have to drop prices to \$29 a barrel to maintain the necessary differential against Nicerian crude—and the Nigerians would almost certainly react to this by putting further pressure for

cuts on their Opec partners. BP, a major North Sea producer, has already indicated that it would like to see further price cuts. As an integrated erouo, with substantial downstream activities, BP should be national Aeradio's prospering able to balance some of the business is based in the Middle impact from lower North Sea East and it has had its share of prices-a cut would anyway hit damaging setbacks in the region the taxman more than the com- over recent years. This financial pany-by passing on the result- risk exposure as well as the ing lower feedstock prices to nature of many of its governits refineries. The same goes for ment-owned customers, who like Royal Dutch/Shell. The North to deal with large-scale opera-Sea companies that would like tors, was being advanced yesterto keep the price as high as day as ample justification for a

Index fell 6.9 to 663.3



such as Lasmo. The performance of Lasmo's share, which have lost 40 per cent over the past six month. cent over the past six month, tions, tells its own story about the For STC, the marks group's changed North Sea the start of its much beraided prospects, although its recent acquisition programs and was dash for overseas acreage gives tells its own story about the group's changed North Sea it less direct exposure. Clyde Petroleum, another North Sea. producer, bas seen a similar 34 per cent decline in its shares over the same period—although no strain on a strong balance it, too, has transformed its pross sheet, with equity increased by pects by gobbling up the cash rich Saxon Oil last week.

Shell have both grined marginally since October. The fall in oil prices will almost certainly produce lower reported net earnings because they will begin to throw up substantial stock losses on a conventional accounting basis. But on a replacement cost system, their underlying position will be much stronger-indeed, comincs should rise as final product prices lag behind the decline in crude prices. Pressures from overcapacity in the refiner sector mean that these husinesses are unlikely to make a substantial recovery despite lower feedstock prices. But reductions of capacity are pointing in the right direction, leaving the integrated companies in a position of some comparative strength weathering declining prices. comparative

STC/Aeradio

pany to pass from British An ways' ownership The argument did little to me, move the frustration of all those would be stags in the City was initially hoped for a flotation after last year's Price Waterhouse report advised British Airways to sell the company. But the implicit charge that flotation could have been ex-pected to raise a higher price seems unfounded. STC has effectively paid 160m to British. Airways, which is more than the airline was offered by any of the other companies involved

in the tender. Whether the sale will have added to the attractions of a flotation for British Airways itself, of course, is another question. But in the meantime, the deal joins the £55m December sale of Tristars and a prospective folia sale of properties on British Airway's list of impending cash injec-

agreement to buy three domes-tic UK divisions of ITT. The £60m of new debt helping to finance the package will place sheet, with equity increased by the placing of 15m new shares at 207p. The sight of STC flex-By contrast with the pure ing its newfound independence producers, the shares of BP and in this way had the broking Shell have both gained margin community busily raising the ally since October. The fall in 1983 carnings estimates by 15-20 per cent yesterday and the shares closed up 22p at 244p.

Percy Bilton

In the absence of any formal révaluation, best estimates of Percy Bilton's assets indicate net worth of between 305p and 310p per share. So Trust Securities has pitched its terms tightly enough at 290p but the nub of Bilton's swift dismissal yesterday is a savage rejection of the quality of the paper on offer.

The point for the far fung family holders, who will eventually decide the fate of Trust's hold venture, is whether to ex-change a holding in a mature, reversionary portfolio with a rising stream of income, for equity backed almost entirely by the prospects of a huge deve-lopment site which has yet to be cleared let alone built on.

planning permission on the Stockley Park site has been enough to treble Trust's net worth to perhaps 170p per share and letting enquiries on the project are said to be very strong. The bidder plainly has to say more about its funding requirements, the conditions dictated by the local council and, not least how it plans to clear the site for construction.

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